TWO SECTIONS SECTION ONE

inancial INCLUDING

Bank & Quotation Section Railway Earnings Section Railway & Industrial Section Bankers' Convention Section Electric Railway Section State and City Section

VOL. 115.

Issued Weekly \$10.00 Per Year

NEW YORK, AUGUST 12, 1922.

William B. Dana Co., Publishers NO. 2981.

financial.

Financial .

CHARTERED 1822

THE FARMERS' LOAN & TRUST COMPANY

16, 18, 20 and 22 William Street 475 Fifth Avenue, at 41st Street NEW YORK

MANAGEMENT OF ESTATES CARE OF SECURITIES DOMESTIC AND FOREIGN BANKING

> FOREIGN EXCHANGE LETTERS OF CREDIT COMMERCIAL LETTERS ACCEPTANCES

LONDON

PARIS

Member Federal Reserve System and New York Clearing House

Established 1874.

John L. Williams & Sons BANKERS

Corner 8th and Main Streets RICHMOND, VA.

Baltimore Correspondents: R. LANCASTER WILLIAMS & CO., Inc.

GARFIELD

NATIONAL BANK

23rd STREET, where FIFTH AVENUE Crosses Broadway Capital, - \$1,000,000 Surplus

Surplus, - \$1,000,000

A Bank for the Builders of Business

U. S. GOVERNMENT OBLIGATIONS

C.F.CHILDS & CO.
The Oldest House in America
Specializing Exclusively in
Government Bonds
NEW YORK-ST.LOUIS-PITTSBURGH
BOSTON-DETROIT-CHICAGO

CHARTER NO. 1

FIRST NATIONAL BANK PHILADELPHIA

LIVINGSTON E. JONES, President

HARVEY FISK & SONS

INCORPORATED

Established 1810

MECHANICS AND METALS NATIONAL BANK OF THE CITY OF NEW YORK

Capital, Surplus, Profits - \$27,000,000 Deposits, June 30th 1922 - \$227,000,000

Foreign Exchange

Trust Service

Bond Department

The New York Trust Company

Capital, Surplus & **Undivided Profits** \$27,000,000

> Main Office 100 Broadway

Fifth Avenue Office 57th St. & Fifth Ave.

Member Federal Reserve System and N. Y. Clearing House Association

Financial.

HARRIS, FORBES & Co.

Pine Street, Corner William
NEW YORK
10 Drapers Gardens, London, E. C.

HARRIS, FORBES & CO., Inc. HARRIS TRUST & SAVINGS BANK CHICAGO

Act as fiscal agents for munici-palities and corporations and deal in Government, munici-pal, railroad and public utility BONDS FOR INVESTMENT

List on Application

Cable Address SABA, NEW YORK

WHITE, WELD & CO.

EDWARD B. SMITH & CO

Members New York and Philadelphia Stock Exchanges

Investment Securities

PHILADELPHIA

NEW YORK

The Chase National Bank of the City of New York

OFFICERS

Comptroller nomas Ritchie

Thomas Ritchie

DIRECTORS

Henry W. Cannon
Albert H. Wiggin
John J. Mitchell
Guy E. Tripp
James N. Hill
Daniel C. Jackling
Charles M. Schwab
Samuel H. Miller
Edward R. Tinker
Edward T. Nichols
Newcomb Carlton

William P. Holly
William P. Holly
Carl J. Schmidlapp
Gerhard M. Dahl
Andrew Fletcher
Wm. Boyce Thomps
Kenneth F. Wood
H. Wendell Endicott
William M. Wood
Jeremiah Milbank

OFFICERS

ALBERT H. WIGGIN, President
Vice-Presidents
Samuel H. Miller
Carl J. Schmidlapp
Gerhard M. Dahl
Robert I. Barr
Rober Presidents
Presidents
Alfred W. Hudson
George Hadden
M. Hadden Howell
Miller

Cashier William P. Holly

Inbestment Houses and Drawers of Foreign Exchange

J. P. MORGAN & CO.

Wall Street, Corner of Broad NEW YORK

DREXEL & CO., PHILADELPHIA

Corner of 5th and Chestnut Streets

MORGAN, GRENFELL & CO., LONDON No. 22 Old Broad Street

MORGAN, HARJES & CO., PARIS 14 Place Vendome

Securities bought and sold on Commission. Foreign Exchange, Commercial Credits.

Cable Transfers.

Circular Letters for Travelers, available in all parts of the world.

BROWN BROTHERS & CO.

PHILADELPHIA

NEW YORK

ALEX. BROWN & SONS, Baltimore

Investment Securities Foreign Exchange Deposit Accounts Commercial Credits Travelers' Credits

BROWN, SHIPLEY & CO. LONDON

T. Suffern Tailer

James () Wallace

TAILER & CO

522 Fifth Ave., New York

Investment Securities

Winslow, Lanier & Co.

59 CEDAR STREET NEW YORK

BANKERS.

Oeposits Received Subject to Draft, Interest Allowed on Deposits, Securities Bought and Sold on Commission.

Foreign Exchange, Letters of Credit

Bonds for Investment

Kean, Taylor & Co. 5 Nassau Street New York

John Munroe & Co.

100 BROADWAY

Letters of Credit for Travelers **Deposit Accounts**

rcial Credits. Foreign Exc.

MUNROE & CO., PARIS

Maitland, Coppell & Co. 62 WILLIAM STREET

NEW YORK

Orders executed for all Investment Securities.

Act as agents of Corporations and negotiate and issue Loans.

Bills of Exchange, Telegraphic Transfers, Letters of Credit

The National Provincial & Union Bank of England, Ltd., London,

Messrs. Mallet Freres & Cie, Paris, and Principal Places in Mexico.

Agents for the Bank of Australasia.

TRAVELERS' LETTERS OF CREDIT

BERNHARD, SCHOLLE & CO.

14 WALL STREET NEW YORK

Warnford Court London, E. C.

Bankers' Acceptances Investment Securities

Foreign Exchange Corporate Financing

EQUIPMENT BONDS

RAILROAD TANK CAR INDUSTRIAL

FREEMAN & COMPANY

Members New York Stock Exchange

RA PINE STREET

NEW YORK

awrence Turnure & Co. 64-66 Wall Street, **New York**

Investment securities bought and sold on com-mission. Travelers' credits, available through-out the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above

London Bankers: London Joint City & Midland Bank, Limited.
Paris Bankers: Heine & Co.

August Belmont & Co.

45 CEDAR STREET, NEW YORK Members New York Stock Exchange.

ISSUE LETTERS OF CREDIT

Available in all parts of the world.

Draw Bills of Exchange and make Cable Transfers.

cute orders for the purchase and sale of Bonds and Stocks in all markets.

GRAHAM, PARSONS & CO 435 CHESTNUT ST. 30 PINE ST. PHILADELPHIA NEW YORK

Investment Securities

Deal in and Purchase Issues of MUNICIPAL BONDS, BONDS AND NOTES RAILROADS, UTILITIES AND INDUSTRIAL CORPORATIONS

ESTABLISHED VALUE Oable Address "Graco," Philadelphia.

KIDDER, PEABODY & CO.

115 Devonshire St. BOSTON

BRANCH OFFICES 216 Berkeley St., Boston 45 East 42nd St., New York 10 Weybosset St., Providence, R. I.

Commercial and Travellers Letters of Credit

on

BARING BROTHERS & CO., LTD. LONDON

15 Boulevard des Italiens J. & W. Seligman & Co.

Nº_54 Wall Street **NEW YORK**

LAZARD FRERES

19 Nassau Street NEW YORK

LAZARD FRÈRES & CIE., Paris
5 Rue Pillet-Will

LAZARD BROS. & CO., Ltd., London 11 Old Broad Street

Lazard Brothers & Co. (Espana), Madrid Lazard Brothers & Co., Ltd., Antwerp Lazard Frères & Cie., Mayence

Foreign Exchange Securities Bought and Sold on Commission Letters of Credit

Redmand & Ca.

New York

Philadelphia

Saltimore

Washington

Investment Securities

Pittsburgh

Members

New York, Philadelphia and Pittsburgh Stock Exchanges

HUTH & CO.

30 Pine Street

New York

Foreign Bonds & Investment Securities Commercial Credits, Foreign Exchange. Cable Transfers on

FREDK HUTH & CO., London

and other parts of the world.

Investment and Financial Houses

Lee, Higginson & Co.

Investment Bankers

Boston

New York

Chicago

Higginson & Co. 80, Lombard St. London, E. C.

Hornblower & Weeks 42 BROADWAY, NEW YORK

Investment Securities

MEMBERS NEW YORK, BOSTON AND CHICAGO STOCK EXCHANGES

Direct wires to all principal markets

Boston Detroit

Providence

Chicago Portland

Established 1888

GREEN, ELLIS & ANDERSON

MEMBERS
NEW YORK STOCK EXCHANGE

100 Broadway, New York Telephone Rector 1969

PITTSBURGH, PA. nwealth Bldg. WILKES-BARRE, PA Miners Bank Bldg.

INVESTMENTS

Parsly Bros. & Co. BANKERS

BERS PHILADELPHIA STOCK EXCHANGE

Investment Securities

1421 CHESTNUT STREET PHILADELPHIA

Marshall Field, Glore, Ward & Co.

137 SOUTH LA SALLE STREET CHICAGO

> 38 WALL STREET **NEW YORK**

H. T. HOLTZ & CO

INVESTMENT BONDS

SOUTH LA SALLE STREET CHICAGO

Goldman, Sachs & Co.

30 Pine Street NEW YORK

CHICAGO SAN FRANCISCO ST. LOUIS BOSTON CISCO PHILADELPHIA SEATTLE LOS ANGELES

Commercial Paper Securities bought and sold on commission Foreign Exchange

cial & Travelers' Letters of Credit available in all parts of the world

RAILWAY EQUIPMENT BONDS

EVANS, STILLMAN & CO.

Members New York Stock Exchange

60 BROADWAY

NEW YORK

Investment Securities

W. A. Harriman & Co. INCORPORATED

25 Broad Street NEW YORK

PHILADELPHIA Drexel Building BUFFALO 974 Ellicott Square

CHICAGO 108 So. La Salle Street SYRACUSE Onondaga Bank Bldg

Underwriters

Distributers

Howe, Snow, Corrigan & Bertles

Investment Bankers GRAND RAPIDS. MICH.

DAVIS & CO., LT'D.

BANKERS' BROKERS

New York Montevideo

Buenos Aires

Bonds

Argentine Cedulas Uruguayan Cedulas Peso, Dollar & Sterling Issues

PESO COUPONS PURCHASED

49 Wall St.

Tel. Hanover 394

Sao Paulo

HARPER & TURNER

INVESTMENT BANKERS

STOCK EXCHANGE BUILDING

WALNUT STREET ABOVE BROAD

PHILADELPHIA Members Philadelphia Stock Exchange

415680

MILLETT, ROE & HAGEN

INVESTMENT SECURITIES

MEMBERS

NEW YORK STOCK EXCHANGE

52 WILLIAM ST.

NEW YORK



Bonds Short Term Notes Acceptances

Main Office: National City Bank Building Uptown Branch: 42nd St. and Madison Ave. Offices in 50 Cities.

ROBINSON & Co.

U. S. Government Bonds Investment Securities

26 Exchange Place New York Members New York Stock Exchange

SIMON BORG & CO.,

Members of New York Srock Exchange

No. 46 Cedar Street - - New York

HIGH-GRADE INVESTMENT SECURITIES

ALDRED & CO.

40 Wall Street New York

Fiscal Agents for Public Utility and Hydro-Electric Companies

RAILROAD, INDUSTRIAL, FOREIGN GOVERNMENT AND MUNICIPAL BONDS FOR INVESTMENT

Parker & Company 49 Wall Street,

ESTABROOK & CO.

Members New York and Boston Stock Exchanges

INVESTMENT SECURITIES

15 State Street, - BOSTON 24 Broad Street, NEW YORK

PROVIDENCE HARTFORD SPRINGFIELD

NEW BEDFORD

HEIDELBACH, ICKELHEIMER & CO.

37 William Street

MEMBERS N. Y. STOCK EXCHANGE

Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits available in all parts of the world.

A.M. Kideral Co

Tax Exempt Guaranteed and Preferred Railroad and Telegraph Co. Stocks

Exempt from Normal Federal Income Tax

STOCKS AND BONDS

Bought and sold for cash, or carried on
conservative terms.

Inactive and unlisted securities.

Inquiries invited.

FINCH & TARBELL

Members New York Stock Exchange.

120 BROADWAY NEW YORK

Roosevelt & Son,

Founded 1797

Seasoned Investments

30 Pine Street New York

R.C.MEGARGEL & CO.

Investment Securities

27 Pine Street, New York

Financial.

Investment Bankers

are offered

Power and Light Securities

issued by companies with long records of substantial earnings.

We extend the facilities of our organization to those desiring detailed information or reports on any of the com-panies with which we are identified.

ELECTRIC BOND AND SHARE CO.

(Paid up Capital and Surplus, \$29,000,000)

MUNICIPAL AND RAILROAD BONDS

For Conservative Investment

R. L. Day & Co.

35 Congress St., Boston

New York Correspondents REMICK, HODGES & CO.

PARKINSON & BURR

Members of the New York and Boston Stock Exchanges

53 State Street

BOSTON

BOISSEVAIN & CO.

52 BROADWAY, NEW YORK Members of the New York Stock Exchange

INVESTMENT SECURITIES COMMERCIAL DEPARTMENT FOREIGN EXCHANGE

MESSRS. PIERSON & CO. Amsterdam, Holland.

Merrill, Lynch & Co.

Investment Securities

Members Chicago Stock Ezchange
Cleveland Stock Exchange
Detroit Stock Exchange

Branch Offices in Chicago, Detroit, Milwaukee, Denver and Los Angeles

New York Offices

Main Office-120 Broadway Uptown Office-11 East 43rd St.

E. A. WATSON & CO.

INVESTMENT BONDS

60 State St. BOSTON

Financial.

CHASE & COMPANY

BONDS

19 CONGRESS ST.,

BOSTON

Members Boston Stock Exchange

J. S. FARLEE & CO.

66 BROADWAY

NEW YORK

EST. 1882

Tel. 9695-9699 Bowling Green



14 Wall Street, New York

St. Louis Chicago

Cincinnati New Orleans

BERTRON, GRISCOM & CO. INC.

INVESTMENT SECURITIES

40 Wall Street NEW YORK

Land Title Building PHILADELPHIA

Municipal, Railroad, **Public Utility** and Industrial Securities

WATKINS & CO.

7 Wall Street

40 State St.

New York

Boston

USE AND CONSULT

the Classified Department of

the

Financial Chronicle

Our Classified Department faces the inside back cover.

Canadian

Canadian

Government and Municipal

Bonds

These bonds offer exceptional opportunities for sound investment. If purchased now they will yield from

5.10% to 5.75%

Principal and interest payable in United States funds

Write for Circular C-22

Wood, Gundy & Co.

Incorporated
14 WALL STREET, NEW YORK
Toronto, Winnipeg, Montreal, London, Eng.

A·E·Ames & Co.

Established 1889
rs Toronto & Montreal Stock Exchanges

Canadian Government, Municipal & Corporation Securities

> 74 Broadway — New York Montreal · Toronto · Chicago Victoria B-C-

RURNET

STOCK AND BOND BROKERS

A BUSINESS **EXECUTIVE**

and capable head for any one of your Departments can be obtained through the Financial Chronicle Classified Department (opposite inside back cover).

Use and Consult It.

BANK OF MONTREAL

Established over 100 Years

Capital Paid Up_____\$27,250,000 Rest & Undivided Profits 27,829,675 Total Assets_____653,869,071

SIR VINCENT MEREDITH, Bart., President. SIR CHARLES GORDEN, G.B.E., Vice-Pres.

Head Office—MONTREAL Sir Frederick Williams-Taylor General Manager.

Branches and Agencies:

Throughout Canada and Newfoundland. At London, England, and at Mexico City. In Paris, Bank of Montreal (France).

In the United States—New York (64 Wall Street), Chicago, Spokane, San Francisco—British American Bank (owned and controlled by the Bank of Montreal).

West Indies, British Guiana and West Africa—The Colonial Bank (of London), (in which an interest is owned by the Bank of Montreal).

United Financial Corporation

INVESTMENT BANKERS

Canadian Government, Provincial, Municipal and Corporation Bonds

112 St. James Street, MONTREAL

Ottawa

London, Eng.

R. A. DALY & Co.

CANADIAN GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

Bank of Toronto Building TORONTO, ONT.

GREENSHIELDS & COMPANY Toronto

Canadian Investment Securities

GREENSHIELDS WILLS & CO., Incorp.

Intestment Securities

100 Broadway, New York City

CANADIAN
INVESTMENT SECURITIES

Offerings on Request
Correspondence Invited

McDonagh, Somers & Co. Dominion Bank Building TORONTO, CANADA

NESBITT, THOMSON

8 COMPANY LIMITED

Canadian Municipal, Public Utility and Industrial bonds

145 St. James St., Montreal Hamilton Toronto London, Ont.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO
PAID UP CAPITAL \$15,000,000
RESERVE \$15,000,000 RESERVE 315,000,000
President, Sir Edmund Walker, C.V.O., LL.D., D.s.
General Manager, Sir John Aird.

Assistant General Manager, H. V. F. Jone

New York Office, 16 Exchange Place
F. B. FRANCIS,
C. L. FOSTER,
C. J. STEPHENSON,

Buy and Sell Sterling and Continents: Exchange and Cable Transfers. Collections made at all points.

Travelers' Cheques and Letters of Oredit issues available in all parts of the world.

Banking and Exchange business of every co-scription transacted with Canada.

LONDON OFFICE-2 Lembard Street; B.

BANKERS IN GREAT BRITAIN

The Bank of England, The Bank of Scotland, Lloyd's Bank, Limited.

ROYAL BANK OF CANADA Established 1869

Capital Paid Up.....\$20,000,000
Reserve Funds......21,000,000
Total Assets......472,000,000

Head Office....Montreal
SIR HERBERT S. HOLT. President
E. L. PEASE, Vice-Pres. & Man. Director
C. E. NEILL, General Manager.

C. E. NEILL, General Manager.

697 Branches throughout CANADA and NEWFOUNDLAND, In CUBA, PORTO RICO,
DOMINICAN REPUBLIC, HAYTI, COSTA
RICA, COLOMBIA and VENEZUELA, BRITISH and FRENCH WEST INDIES, BRITISH
HONDURAS and BRITISH GUIANA.
ARGENTINA—Buenos Aires.
BRAZIL—Rio de Janeiro, Santos, Sao Paule
URUGUAY—Montevideo.
SPAIN—Barcelona.
LONDON OFFICE—Princes Street, E. C.
NEW YORK AGENCY—68 William St.,
F. T. Walker and J. A. Beatson, Agents.

FRENCH AUXILIARY—The Royal Bank •
Canada (France), PARIS, 28 Rue de
Quatre-Septembre.

THE DOMINION BANK

HEAD OFFICE, TORONTO

Paid-Up Capital \$6,000,000
Reserve Funds & Undivided Profits 7,715,000
Total Assets 131,000,000

Sir Edmund Osler, Clarence A. Bogert, President. General Manager.

New York Agency, 51 Boradway
C. S. Howard, Agent
London Branch, 73 Cornhill
S. L. Jones, Manager

CANADIAN AND FOREIGN EXCHANGE BOUGHT AND SOLD

TRAVELERS' AND COMMERCIAL LETTERS OF CREDIT

CANADIAN GOVERNMENT and Municipal Bonds Correspondence Solicited

MACKAY—MACKAY
TORONTO, ONV P. R. Building

AMERICAN MFG. CO.

CORDAGE

MANILA, SISAL, JUTE

Roble and West Streets, Brooklyn, N. Y. Clay

Foreign

Australia and New Zealand

BANK OF **NEW SOUTH WALES**

	(BSTABL	ISHED 1817.)	
Paid-Up	Capital		\$25,000,000
Reserve	Fund		_ 17,500,000
Reserve	Liability of	Proprietors_	25,000,000

\$67,500,000
Aggregate Assets 30th Sept., 1921_\$359,326,760
OSCAR LINES,
General Manager.
359 BRANCHES and AGENCIES in the
Australian States, New Zealand, Fiji, Papua
(New Guinea) and London. The Bank transacts
every description of Australian Banking Business.
Weel and other Produce Credits arranged.

Head Office
GEORGE STREET
SYDNEY

London Office 19, THREADNEEDLE STREET, E. C. 1

THE UNION BANK OF AUSTRALIA, Limited

Established 1837.	Incorporated 1880.
Capital Authorized ar Capital Paid Up Reserve Fund Reserve Liability of Proprietors£6,	

The Bank has 42 Branches in VICTORIA, 39 in NEW SOUTH WALES, 19 in QUEENSLAND, 14 in SOUTH AUSTRALIA, 20 in WESTERN AUSTRALIA, 31 in TASMANIA and 46 in NEW ZEALAND. Total, 183.

Head Office: 71, Cornhill, London, E. C. Manager: W. J. Essame. Asst. Mgr.: W. A. Laing. Secretary, F. H. McIntyre.

The National Discount Company, Limited

LONDON, E. C.

,
is Lendon.
\$21,166,625
4,233,325
2,500,000

(\$5=£1 STERLING.)
NOTICE is hereby given that the RATES OF
ANTEREST allewed for meansy on Deposit are

1% per annum at call.

1¼% at 7 and 14 days' notice.

Approved Bank & Mercantile Bills discounted.

Mency received on deposit at rates advertised from time to time; and for fixed periods upon appeally agreed terms. Leans granted on approved segotiable securities.

PHILIP HAROLD WADE, Manager

Banco

A modern Bank having a very large capital and offering exceptional facili-Descuento ties for making collections.

Guyaquil, SEND YOUR DRAFTS TO US Ecuador.

Lincoln Menny Oppenheimer

BANKERS

FRANKFORT-o-M., GERMANY

Cable Address "Openhym" INVESTMENT SECURITIES FOREIGN EXCHANGE

FOREIGN MONEY BOUGHT and SOLD

HANDY and HARMAN

Est. 1867
59 CEDAR STREET NEW YORK
Telephone 4337-8 Joh

The Union Discount Company of London, Limited, 39, CORNHILL, LONDON, E.C.3.

Cablegrams, "Udisco, London."

Capital Authorized	and	Subscrib	ed	\$10,000,000
Paid up	-		-	\$5,000,000
Uncalled	-			\$5,000,000
Reserve Fund	-		-	\$5,500,000
		561		. ,

THE COMPANY DEALS IN APPROVED BANK AND MERCANTILE ACCEPTANCES AND TREASURY BILLS OF ANY MATURITY. RECEIVES MONEY ON DEPOSIT.

BANK OF LIVERPOOL & MARTINS, LIMITED

Head Office: 7, Water Street, Liverpool.

London Office: 68, Lombard Street, London, E. C. 3.

				(\$5	=	= £	1)					
Capital											\$93,955,600	
Capital Reserve	Paid	Up .	· ·			ń	:.				11,744,450	
Deposit	rund	and	30+1	P	18	Pr	192	2	•	•	7,735,595 344,995,985	

325 Branches & Sub-Branches

All descriptions of Banking, Trustee & Foreign Exchange Business Transacted.

THE BANK IS PREPARED TO ACT AS AGENTS FOR FOREIGN BANKS ON USUAL TERMS.

NATIONAL BANK OF INDIA, Limited

Bankers to the Government in Kenya Colony and Uganda

Head Office: 26, Bishopsgate, London, E. C. Branches in India, Burma, Ceylon, Kenya Colony and at Aden and Zanzibar.

Subscribed Capital....£4,000,000
Paid Up Capital.....£2,000,000
Reserve Fund.....£2,500,000
The Bank conducts every description of banking and exchange business.

Hong Kong & Shanghai BANKING CORPORATION

Paid Up Capital (Hongkong Currency)...H\$20,000,000 Reserve Fund in Silver (Hongkong Curr.)H\$21,500,000 Reserve Fund in Gold Sterling.......£4,500,000 Reserve Fund in Gold Sterling. £4,500,000

ISSUE DRAFTS AND LETTERS OF CREDIT
NEGOTIATE OR COLLECT BILLS PAYABLE IN
CHINA, JAPAN, PHILIPPINES, STRAITS SETTLEMENTS, INDIA, JAVA AND SIAM.

J. A. JEFFREY, Agent, 36 Wall St., New York

BANCA-**COMMERCIALE** -ITALIANA

Head Office: MILAN, 80 BRANCHES IN ITALY

FOREIGN BRANCHES

New York London Constantinople And several affiliations throughout the world.

Authorized Capital \$80,000,000
Capital fully paid \$69,757,200
Surplus . . . \$36,000,000
Resources . . \$1,400,272,748

New York Agency, 62-64 William St.

PHONE - John 1000

Cotton— Friendship— Advertising—

A large part of the cotton business is done through personal friendship—the same sort of mutual faith which is necessary to every business.

BUT—did you ever stop to think of the large part played by consistent publicity in devel-oping the initial introduction?

An advertisement in the "Chronicle" will help you form new friendships among the people constituting the "backbone" of the World's Cotton Industry.

foreign.

BANCO DI ROMA

Head Office: Rome, Italy

Capital Fully Paid and Surplus - Lire 174,000,000 Total Resources Over - - - Lire 3,700,000,000

Over 250 Branches throughout Europe, Asia and Africa

New York Representative Office One Wall Street

Banque Nationale de Credit

Foreign

Capital_____frs. 500,000,000 Surplus ____frs. 93,000,000 Deposits _____frs. 2,063,000,000

> Head Office **PARIS**

370 Branches in France

GENERAL BANKING BUSINESS

THE NATIONAL PROVINCIAL and UNION BANK OF ENGLAND,

Established 1833.

HEAD OFFICE: 15, BISHOPSGATE, LONDON, ENGLAND.

(\$5 = £1.)

Subscribed Capital - \$217,235,400
Paid Up Capital - \$46,547,080
Reserve Fund - - \$44,390,205

Every description of Banking Business transacted. THE BANK HAS OVER ONE THOUSAND OFFICES IN ENGLAND AND WALES. together with Agents in all parts of the World.

CHINA-

And the Far East

Banking Service by Native Chinese BRANCHES

Shanghai Canton

Bankok Telephone Whitehall 3680

BANK OF CANTON

One Wall Street, New York Head Office, Hongkong

NATIONAL BANK of EGYPT

Governor - B. Hornsby, C.B.E.

FULLY PAID CAPITAL - £3,000,000 RESERVE FUND - - - £2,100,000

LONDON AGENCY: 6 and 7, King William Street, E.C. 4

Branches ir all the
Principal Towns in
EGYPT and the SUDAN

International Banking Corporation

60 WALL STREET, NEW YORK CITY Capital, Surplus and Undivided Profits - \$15,400,000

Branches in

London San Francisco Lyens China India Panama Philippines Santo Domingo Japan Straits Spain Settlements

The Mercantile Bank of India Ltd.

Head Office

15 Gracechurch St., London, E.C. 3

Ionian Bank, Limited

Incorporated by Royal Charter.
Offers every banking facility for transaction with Greece, where it has been established for 80 years, and has Branches throughout the Country.

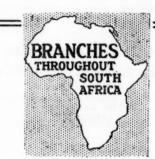
Country.
Also at Alexandria, Cairo, &c., in Egypt.
Head Office: Basildon House,
Moorgate Street,
LONDON, E C 3.

Head Office, 14 George Street, Edinburgh Alex. Robb, Gen'l Manager Magnus Irvine, Secretary

London Office, 62 Lombard Street Glasgow Office, 113 Buchanan Stree 351 Branches and Sub Offices throughout Scotland

New York Agents American Exchange National Bank

English Scottis and Australian Bank, Ltd.



This Bank buys and sells foreign drafts and bills of exchange, especially on South, East and Central Africa, issues letters of credit, and transacts all other forms of foreign banking.

NATIONALBANK South Africa ...

ew York Agency, 44 Beaver St. BOMBAY LONDON ANTWERP



An English Bank in Spain

Six of its own branches in important Spanish cities enable the Anglo-South American Bank to offer exceptional facili-ties for the prompt and efficient handling of import and export business with Spain. These branches are located at:

Madrid Barcelona Bilbao Vigo Valencia Seville

Other branches in Paris Bradford Argentina Chile Peru Uruguay Manchester Mexico

Cable transfers on Liverpool direct. ANGLO-SOUTH AMERICAN

BANK LIMITED New York Agency, 49 Broadway Head Office, London

Bankers and Brokers Outside Rew Dork

MILWAUKEE

EDGAR, RICKER & CO.

East Water & Mason Sts., Milwaukee, Wis.

Wanted

Marinette & Nenominee Paper Co. First Mortgage 71/2s, 1936

Financing of Milwaukee and Wisconsin Industries. Investment Securities Bought and Sold.

First Wisconsin Company

Investment Securities

MILWAUKEE

WISCONSIN

Second Ward Securities Co.

Second Ward Savings Bank Bldg., MILWAUKEE

108 So. La Salle St. CHICAGO

Specialists in Wisconsin Municipals and all High Grade Investments

INDIANAPOLIS

Fletcher American Company

Closely Allied With the Fletcher American National Bank INDIANAPOLIS

Conducts a general Investment business

Branches Detroit 520 Dime Bank Building

Chicago 106 So. La Salle South Bend 402 J. M. S. Bldg.

Louisville 520 Inter-Southern Bldg

BREED, ELLIOTT & HARRISON

INDIANAPOLIS
Cincinnati Detroit Chicago Milwaukee Investment Securities

Municipal Bonds Indiana Corporation Securities

NEWTON TODD

Local Securities and
Indiana Corporation Bonds and Stocks 15 Lemrke Bldg., INDIANAPOLIS

SOUTH BEND, IND.

Goss-Geyer Company

GOVERNMENT, MUNICIPAL & **CORPORATION BONDS**

Union Trust Bidg. SOUTH BEND, IND.

CHICAGO

A. G. BECKER & CO.

137 So. La Salle Street CHICAGO

BONDS

Commercial Paper

San Francisco

St. Louis

os Angeles

Seattle

Greenebaum Sons Investment Company

Safe Investments Since 1855 S. E. Cor. LaSalle and Madison Sts.

Safe First Mortgage Real Estate Serial Bonds

Suitable Investments for Banks, Insur ance Companies, Estates and Individuals Approved and Recommended by the OLDEST BANKING HOUSE IN CHICAGO

Hyney, Emerson & Co

MUNICIPAL AND CORPORATION BONDS

Specialists in Financing of Chicago and Middle-Western Industries

29 South LaSalle Street

Chicago

A. O. Slaughter & Co.

Members
New York Stock Exchange
Chicago Stock Exchange
Chicago Board of Trade
WEST MONROE STREET
CHICAGO, ILL.

Powell, Garard & Co.

INVESTMENT SECURITIES

39 South La Salle Street Chicago

328 Chestnut St.

Philadelphia

CHRISTIAN & PARSONS CO

Commercial Paper Collateral Loans Investment Securities

208 S. La Salle St.

Chicago, III.

Cammack & Company

Municipal and Corporation **Bonds**

39 So. La Salle St. CHICAGO, ILLINOIS.

L.Kaufmann & Co State Bank

FOREIGN SECURITIES DEPARTMENT

114 N. La Salle St. Chicago, M.

Foreign Exchange and Foreign Securities a Specialty

CHICAGO

Investment Securities Underwritten & Distributed

Federal Securities Corporation

38 South Dearborn Street CHICAGO

JAMES D.

LACEY TIMBER CO.

TIMBER BONDS based always upon expert verification of underlying assets

322 SOUTH MICHIGAN AVE., CHICAGO

COOPER-STITT & CO. Inc.

INVESTMENT BONDS

111 W. Monroe St., CHICAGO

Ray & Co.

Investment Bonds Public Utility, Railroad Industrial

108 South La Salle Street CHICAGO

SPRINGFIELD, ILL.

Matheny, Dixon, Cole & Co.

SPRINGFIELD, ILLINOIS

Dealers in

Municipal and Corporation Bonds and Illinois Farm Mortgages

DENVER

Municipal and Corpopation Bonds

WILL H. WADE COMPANY INVESTMENT BANKERS

Second Floor U. S. National Bank Bidg. DENVER

DES MOINES, IA.

Ringheim, Wheelock & Co.

Specialists in

IOWA MUNICIPALS

DES MOINES, IOWA

Bankers and Brokers Outside Rew Dork

MICHIGAN

The Gundling-Jones Company

CLEVELAND

STOCKS-BONDS-NOTES

HANNA BUILDING.

CLEVELAND

HARRIS SMALL & LAWSON

150 CONGRESS ST., W. DETROIT

Members of Detroit Stock Exchange

Charles A. Parcells & Co.

INVESTMENT SECURITIES PENOBSCOT BUILDING, DETROIT, MICH

OTIS & COMPANY

Stocks Acceptances Members of New York, Boston, Cleveland, Chicago and Detroit Stock Ezchanges, the \ew York Cotton Ezchange and the Chicago Board of Trade.

CLEVELAND

Detroit Cincinnati Akron Youngstown Colorado Springs

HUGHES, GORDON, BRASIE & CO.

High Grade Bonds

DIME BANK BLDG.

DETROIT

Members Detroit Stock Exchange Richard Brand Company

Specializing Detroit Securities We invite your inquiries

1721-3 Dime Bank Bldg., Detroit

THE

KLIPFEL-WASHBURN-BERKLEY CO.

INVESTMENT SECURITIES

2nd Floor National City Bldg. CLEVELAND, O.

Warren

DEALERS IN INVESTMENT SECURITIES

CINCINNATI

IRWIN, BALLMANN & CO.

328-330-332 Walnut St. CINCINNATI, OHIO

POOR & COMPANY

MUNICIPAL BONDS

320 Walnut Street

CINCINNATI, OHIO

WHITTLESEY, McLEAN & CO

Municipal Bonds Corporation Bonds Stocks

FENTON, DAVIS & BOYLE

Investment Bankers

KEANE, HIGBIE & CO.

GEORGE M. WEST & COMPANY Established 1892

INVESTMENT BANKERS

Detroit

Members Detroit Stock Exchange

2054 Penobscot Building

DETROIT

Listed - Unlisted - Inactive Stocks & Bonds

ALBERT FOYER Lander News Bldg.

CLEVELAND, O.

TOLEDO

Cincinnati Securities

CINCINNATI

OHIO

DETROIT 481 GRISWOLD ST.

Chicago

MUNICIPAL BONDS NEW YORK 120 BROADWAY

DETROIT

Grand Rapids

TUCKER, ROBISON & CO.

David Robison Jr. & Sons Bankers—Established 1876

Municipal, Railroad and Corporation Bonds Toledo and Ohio Securities Gardner Building TOLEDO, OHIO

Blanchet, Thornburgh & Vandersall MUNICIPAL BONDS

SECOND NATIONAL BANK BLDG., TOLEDO, OHIO

EDGAR FRIEDLANDER DEALER IN

COLUMBUS, OHIO

W. W. CARY & CO.

Members Columbus Stock Exchange

COLUMBUS SERVICE

50 East Broad

COLUMBUS, OHIO

PITTSBURGH

A. E. MASTEN & CO.

New York Stock Exchange Boston Stock Exchange Pittsburgh Stock Exchange Chicago Board of Trade Unlisted and Inactive Securities Foreign Exchange

323 Fourth Ave., Pittsburgh, Pa.
Branch Office, Wheeling, W. Va.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK

Organized 1850. Non-Participating Policies only. Over Forty-Five Million Dollars Paid to Policy-holders.

JOHN P. MUNN, M. D., PRESIDENT

Good territory epen for high class personal preducers, under direct contracts with the Company. Address Home Office, 105-107 Fifth

W. A. HAMLIN & CO.

UNION TRUST &LDG. DET Members Detroit Stock Exchange

Members Detroit Stock Exchange

Motor Stocks, Public Utilities & Olls

1010 Penobscot Bldg., DETROIT, MICH.

Joel Stockard & Co., Inc.

INVESTMENT BANKERS

Municipal, Government & Corporation Bonds

Members Detroit Stock Exchange Penobscot Bldg., - DETROIT - Cherry 2406

WATLING, LERCHEN & COMPANY

Michigan Municipal Bonds Local Corporation Bonds and Stock

We Invite Inquiries DETROIT

Members Detroit Stock Exchang

of The Financial Chronicle facing the inside back cover.

SEEKING

ARE YOU

OCCUPATION **AS A TRADER** OR HAVE YOU NEED FOR ONE

Then you should avail of the facilities afforded by the

Classified Department

Bankers and Brokers Quiside Rew Pork

PACIFIC COAST

Howard Throckmorton

CALIFORNIA SECURITIES

Bonds Government Municipal Corporation

San Francisco Alaska Commercial Building

etations and Information Furnished on

Pacific Coast Securities

SUTRO & CO. INVESTMENT BROKERS
Prancisco Mem

San Francisco Stock

DALLAS, TEXAS

BREG, GARRETT & CO.

Municipal Bonds Farm and City Mortgages Texas and Oklahoma

111-13 Magnolia Bldg.

DALLAS, TEXAS

Texas Municipal Bonds and Warrants

Distributors of Entire Issues yielding from 6% to 8% We solidit inquiries from dealers; banks and investors

GEO. L. SIMPSON & CO.

First Municipal Bond & Mortgage Company

Inc.,

Capital \$250,000.00 Southwestern Municipal Bonds, Main at Exchange Place, Dallas, Texas.

Successors to
HOUGHTON-LUMSDEN & COMPANY

SAN ANTONIO, TEXAS

J. E. JARRATT & COMPANY

Investment Bankers Municipal Bonds

San Antonio, Texas

PORTLAND

SPECIALISTS MUNICIPAL BONDS OF THE PACIFIC NORTHWEST

G. E. MILLER & COMPANY

Portland Seattle San Francisco Los Angeles PACIFIC COAST

Pacific Coast Securities RONDS

of MUNICIPALITIES AND CORPORATIONS

having substantial assets and earning power.

WILLIAM R. STAATS CO. LOS ANGELES PASADENA

HUNTER DULIN & GO.

Investment Securities

San Francisco Oakland

Los Angeles Pasadena

Santa Barbara San Diego



We specialize in California Municipal & Corporation BONDS

DRAKE, RILEY & THOMAS

Van Nuys Building LOS ANGELES

San Francisco Pasadena Santa Parba-

R. H. MOULTON & COMPANY CALIFORNIA MUNICIPALS

Title Insurance Building, LOS ANGELES 816 Montgomery Street, SAN FRANCISCO

CHAPMAN DE WOLFE CO.

\$51-858 Montgomery Street, SAN FRANCISCO, CALIF.

Stocks and Bonds
Information and Quotations on all Pacific
Coast Securities

ers San Francisco Stock & Bond Exchang

NASHVILLE

American National Securities Company

NASHVILLE, TENN.

Railroad and Corporation Securities Tennessee Municipal Bonds

NORFOLK, VA.

MOTTU & CO.

Established 1892

Investment Bankers

NORFOLK, VA. Correspondents, Livingston & Co.

MACON

W. M. DAVIS & COMPANY

Southern Municipal Bonds AND

Guaranteed Stocks

MACON GEORGIA

ATLANTA

THE ROBINSON-HUMPHREY CO.

Established 1894.

MUNICIPAL AND CORPORATION BONDS

ATLANTA

GEORGIA

AUGUSTA

JOHN W. DICKEY

Augusta, Ga.

Southern Securities

Established 1886.

WM. E. BUSH & CO.

Augusta, Ga.

SOUTHERN SECURITIES COTTON MILL STOCKS

NORTH CAROLINA

Wachovia Bank & Trust Company BOND DEPARTMENT

North Carolina Municipal Notes and Bond Southern Corporation Securities

Winston-Salem, N. C.

Durfey & Marr

RALEIGH, N. C.

Southern Industrial Securities North Carolina's Oldest

Strictly Investment House NORTH CAROLINA

Municipal Bonds and Notes Cotton Mill Preferred Stocks chase or sale of cotton mills ne

AMERICAN TRUST COMPANY

BOND DEPARTMENT
CHARLOTTE · · NORTH CAROLINA

World Wide-

economic conditions affect the price of Cotton probably more than any other com-modity. The "Chronicle" is read by Cotton men for an accurate digest of this news.

Your services can be announced to these readers at a moderate cost through our advertising columns.

Bankers and Brokers Outside Rein Pork

SPARTANBURG, S. C.

A. M. LAW & CO., Inc.

DEALERS IN

Stocks and Bonds Southern Textiles a Specialty SPARTANBURG, . C.

ALABAMA

MARX & COMPANY

BANKERS BIRMINGHAM, ALAI A CA

SOUTHERN MUNICIPAL AND CORPORATION BONDS

KANSAS CITY

Kansas - Missouri- Oklahoma **BONDS**

Fidelity National Bank & Trust Co. Bond Dept. Kansas City, Mo.

ST. LOUIS

Charles W. Moore . Hernden Smith William H. Burg

SMITH, MOORE & CO.

INVESTMENT BONDS

SES OLIVE ST.,

ST. LOUIS, MISSOUR)

G. H. WALKER & CO.

Investment Securities

Broadway and Locust

ST. LOUIS



BONDS

Municipal Railroad **Public Utility** Industrial

HARRISON, SMITH & CO. INVESTMENT SECURITIES 121 SOUTH 5TH STREET PHILADELPHIA

PROVIDENCE

BODELL & CO.

16 WEYBOSSET STREET PROVIDENCE

New York

Boston

NEWARK, N. J.

CONSERVATIVE INVESTMENT SECURITIES

List upon reques

F. M. CHADBOURNE & CO.

FIREMEN'S INSURANCE BUILDING NEWARK, N. 4

PHILADELPHIA

E.W. Clark & Co.

321 Chestnut St., Philadelphis

Established 1837

Members New York and Philadelphia Stock Exchanges

BOLES & WESTWOOD Members Phila. Stock Exchange

INVESTMENT SECURITIES

Land Title Bldo. Philadelphia PHONE: LOCUST 4723

THAYER, BAKER & CO.



INVESTMENTS

Commercial Trust Bldg., PHILADELPHIA

WARREN A. TYSON & CO.

Investment Bonds

1427 Walnut Stree
PHILADELPHIA

BORDEN & KNOBLAUCH

American Gas & Elec. Co. Securities

119 S. FOURTH STREET PHILADELPHIA

Members Philadelphia Stock Exchange

Pennsylvania Tax Free Bonds PAUL & CO.

bers Philadelphia Stock Exchange

1421 Chestnut Street PHILADELPHIA

Frederick Peirce

BONDS FOR & Co. INVEST. 1421 Chestnut Street, Philadelphia

Since 1865

The Acknowledged Authority on Cotton the World Over

Every week cotton merchants, brokers, planters, mill operators and agents, bankers and textile manufacturers consult the "Chronicle" for an accurate resume of Cotton Facts.

Keep your name before this influential class of people by advertising in the "Chronicle."

The cost is moderate.

The results gratifying.

Commercial & Financial Chronicle

90 Pine Street and 136-138-140 Front Street

John 0514, John 0515, John 5205

TRADING DEPARTMENT

THEODORE L. BRONSON & Co.

Members New York Stock Exchange 120 Broadway, New York Phone Rector 7580

Safety Car Heating & Lighting Van Raalte Common Edmunds & Jones Southern Utilities Preferred Kirby Lumber Preferred N. Y. & Richmond Gas Co. Stock Mercantile Stores

Broadway & 7th Ave. 5s, 1943
Brooklyn Rapid Transit 4s, 2002
N. Y. & Westchester Ltg. 4s, 2004
N. Y., New Haven & H. 3½s, 1954
Northwestern Electric 6s, 1935
Vinga Co. Flevated 4s, 1949 Kings Co. Elevated 4s, 1949 Georgia-Carolina Power 5s, 1952

We have actual markets at all times in securities local to New York and Brooklyn.

Berdell Brothers

Public Mtility Securities 100 Broadway, New York Telephone Rector 3740

We Specialize in

Aridondack Pow. & Lt. Co. National Power & Light Co. Common Stock Appalachian Power Co. Common Stock Colorado Power Co. Common Stock

Common Stock West Penn Co. Common Stock Western Power Co. Common Stock

We Always Maintain Active Markets in

Telephone

Rector

3740

Arkansas Light & Power 6s, 1945 Arizona Power 6s, 1933 Burlington Railway & Light 5s, 1932 Helena Light & Power 5s, 1925 Indiana Service 1st 5s & Adj. 3-6s Indiana Power 6s, 1944 St. Joseph Ry., Light, Heat & Power5s, 1937 Tacoma Railway & Power 5s, 1929 Cleveland Railway 5s, 1931 Consumers Electric Light & Power 5s, 1936

LOUIS LEVENSON

Telephone

Public Utility Bonds
Public Utility and Industrial Stocks

27 William St. N. Y. City

Chic. T. H. & So. E. Inc. 5s, 1960 Kansas City Railways 1st 5s,1944 Kansas City Railways 2d 6s, 1944 Kansas City Rys. 2-Year 6s, 1919 Kansas City Rys. 3-Year 7s, 1921 Seaboard Air Line 7s, 1923

FARR & CO.

Members New York Stock Exchange 133 Front Street, New York

Manual of

Sugar Companies

Describes property and management, gives production statistics, earning power and financial position of leading sugar companies.

Ask for Manual CC 1922.

JOSEPH EGBERT

2 Rector St., N. Y.

Tel. Rector 9261

Arkansas Light & Power 6s, 1945
Cincinnati Gas Transportation 5s, 1933
Columbia Gas & Electric Debenture 5s, 1927
Detroit City Gas 1st 6s, 1947
Empire Gas & Electric-Empire Coke Joint 5s, 1941
Hydraulic Power Co. 5s, 1951
Island Refining Corp. 7s, 1929
Indiana Natural Gas & Oil 5s, 1936
Kansas City Power & Lt. 8s, 1940
Ozark Power & Water 5s, 1952
Rochester Railway & Light 5s, 1954
Schenectady Railway 5s, 1946
North. Indiana Gas & Elec. Ref. 6s, 1952
Virginian Power Co. 5s, 1942, & 7s, 1924

EARLE A. MILLER & CO TEL. RECTOR 9030-9039

NEW BOOKLET

(20th Edition)

STANDARD OIL ISSUES

This booklet contains descriptions of properties, earnings, dividend rates, price ranges 1913-1922, and other import-ant information relative to each of these companies.

Copy mailed free on request for S-8.

CARL H. PFORZHEIMER & CO.

Dealers in Standard Oil Securities. Phones 4860-1-2-3-4 Broad 25 Broad St., N. Y.

Cincinnati Gas & El. 1st 5s, '56 Virginian Power 5s, 1942 Princeton Lt., Heat & Power 1st Ref. 5s, 1939

New York City and State Bonds

JELKE, HOOD & CO.

Members New York Stock Exchang 40 WALL STREET NEW YORK Telephone John 4800

Kans. City Clay Co. & St. Jos. 5s, '41 Kan. City Power & Light 7½s, 1946 Kan. City Power & Light 8s, 1940 Omaha Coun. Bluffs St. Ry. 5s, 1928 Pub. Serv. of Nor. Illinois 5s, 1956

GUARANTY TRUST COMPANY

OF KANSAS CITY.
Private Wire Connections to Principal Markets

New Haven 7% (Mortgage)

Debentures

To Yield over 121/2% Circular Sent Upon Reques

MURRAY & WICKES

Gulf Oil Corporation Humble Oil & Refg. Co. Magnolia Petroleum Co. Kirby Lumber Co., Common Kirby Lumber Co., Pfd.

DUNN & CARR

Houston, Texas

GLOVER & MACGREGOR \$45 Fourth Ave., PITTSBURGH, PA. Amer. Wat. Wks. & Elec. 5s, 1934 Gulf Oil Corporation 7s, 1933 St. Paul Union Depot 7s, 1923 West Penn Traction 5s, 1960

TRADING DEPARTMENT (OFFRINGS)

Finance & Trading Com. & Pref. George P. Ide Common & Pfd. Iron Products Preferred Broadway & 7th Avenue Stock N. Y. Consol. Ry. Com. & Pfd. Brooklyn Borough Gas Stock Christopher & 10th Sts. Ry. Stk. N. Y. & Queens El. Lt. & Pr. Com. Southern Power Common Foundation Company Brooklyn City RR. Coney Island & Brooklyn Long Island Lighting Patchogue Electric Light Greeley Hudson Securities Aluminum Co. of America Eiseman Magneto N. Y. & Richmond Gas Stock

Allen, Weed & Co. 61 Broadway · New York

Telephone 5459 Bowling Green

Arizona Power 6s, 1933 American Pr. & Lt. 6s, 2016 Detroit Edison 7s, 1930 Lehigh Power Sec. 6s, 1927 Northern States Pr. 7s, 1923 Northern States Fr. 7s, 1923 Northern Union Gas 5s, 1927 Standard Gas & El. 7s, 1937 Southwest. Pr. & Lt. 6s, 2016 United Lt. & Ry. 6s, 1926 United Fuel Supply 6s, 1934

KIELY & HORTON 40 Wall St., New York Phones: John 6880-4151

Bangor Railway & Elec. Bonds Bangor Railway & Elec. Pref. & Com Oxford Paper Co. Bonds and Stocks Maine Mill Stocks

BEYER & SMALL

208 MIDDLE ST., PORTLAND, ME. Specialists in Maine Securities

Tri-State Tel. & Tel. 51/2s, 1942 Minneapolis Tribune 6½s, 1942 Minneapolis Gas 5s, 1930

The Minnesota Loan & Trust Co. MINNEAPOLIS

Illinois Central Refunding 4s Houston Belt & Terminal 5s Chic. St. L. & N. Or. 5s, Reg. Ogdensburg & Lake Cham. 4s Adams Express 4s, 1947 Northern States Pr. 6s, 1926 Chalmers Motor 6s Maxwell Motor 7s Chestnut & Smith Com. & Pf.

Vanderhoef & Robinson

84 PINE ST., NEW YORK

Phone 6495 John

Wanted J. K. RICE, JR. & CO.

American Meter

- Campbell Baking Com. General Baking Com. & Pfd.
- 50 Greeley Hudson Securities 50 National Fuel Gas 100 Penn. Coal & Coke Com.

- 50 Realty Associates
 100 Ward Baking Pfd.
 50 West Virginia Pulp & Paper
 100 White Rock Com. & Pfd.
- 50 Crowell Publishing Pfd. 200 E. W. Bliss 50 Franklin Insurance

- 50 Franklin Insurance 100 Hocking Valley Railway 100 Midwest & Gulf Oil Common 100 New York State Railways Com.
- 100 Niles-Bement-P
- 75 Pacific Coast Com.
- 25 Singer Manufacturing 100 Winchester Co. Pfd.

J.K.Rice, Jr.&Co.

36 Wall St., New York

Phones John 4000 to 4010

We Have Orders In Daniels Motor Com. & Pfd.

Urban Motion Pict. Units Kendall Products Units Commonwealth Hotel Pfd.

FRANK DUNNE & CO 74 BROADWAY, NEW YORK

TEL. BOWLING GREEN 3856 .

WE DEAL IN

Am. Tobacco 4s, '51 Ward Baking 6s,'37 Indiana Service 3-6s

C. C. Kerr & Co.

2 Rector St., N. Y. Phone 6780 Recto

ST. LOUIS

Kan. City Lt. & Pr. Co. Bonds and Stocks Southwestern Bell Tel. Co. Pf. & Notes San Antonio Belt & Term. 6s, 1924 Brown Shoe Co. Preferred East St. Louis & Suburban 5s, 1932 United Rys of St. Louis Bonds & Stocks Missouri Edison 5s, 1927 International Shoe, Pref. & Common Mengel Co. 7s, 1924-1934

MARK C. STEINBERG & CO.

1 dembers New York Stock Exchange Members St. Louis Stock Exchange 300 N. Broadway, St. Louis, Mo.

SLOANE, PELL & CO.

120 Broadway, New York

Phones 4902 to 4919 Rector

Philadelphia Phone, Locust 3653-3654

New Haven Tel., Colony 5026

Private Telephone Connections, Mackubin, Goodrich & Co., Baltimore, Md.

American Pr. & Lt. 6s, 2016 Cons. Gas. Elec. Lt. & Pr. 4½s, 1935 Cons. Gas Co. 4½s, 1954 Standard Elec. 5s, 1939 Arkansas Water 6s, 1930 Central Power (Neb.) 6s, 1924 Fayette Co. Utilities 6s, 1936 Miami Co. Gas 6s, 1925 Vermont Hydro Elec. 6s, 1929 Appalachian Power 5s, 1941

TRADING DEPARTMENT (OFFINIS)

New York Phone B. G. 6740

F. J. LISMAN & CO.

61 BROADWAY, NEW YORK Central RR. & Banking of Ga. 5s, 1937

Ches. & Ohio Ref. & Imp. 5s, 1929 Cinc. Sandusky & Cleve. 1st 5s, 1928

Duluth & Iron Range 1st 5s, 1937 **WE DEAL IN** Ill. Central (St. L. Div. & Term.) 3s, 1951

Kansas Oklahoma & Gulf (All Issues) Manila RR. Southern Lines 1st 4s, 1939 N. Y. Bkln. & Manhattan Beach Pref. Pitts. Virginia & Charleston 1st 4s, 1943 Providence Securities Deb. 4s, 1957 St. Louis Southwestern 1st 4s, 1989

Transylvania Railroad 1st 5s, 1956 Wheeling & Lake Erie 1st 5s, 1926-1928

AND ALL RAILROAD AND FOREIGN SECURITIES

Charles E. Doyle & Co.

Bank of America Bldg. 44 Wall St., New York Tel. John 4500-1-2-3-4-5

Bohn Refrigerator Preferred Consolidated Utilities Preferred Continental Motors Preferred Lehigh Power Securities Stock and Notes New Jersey Steamboat 5s, 1921 Power Securities Income 6s, 1949 Power Securities, 2d Preferred Richmond Radiator Preferred and Common Sen Sen Chiclet 6s, 1929 Texas Electric Ry. Bonds and 2d Preferred

Canadian Northern 7s, 1940 Canadian Northern 61/2s, 1946 Grand Trunk 6s, 1936 Grand Trunk 7s, 1940

NEWBORG & CO. rs New York Stock Exch 60 BROADWAY, N. Y. Telephone 4390 Bewling Green PRIVATE WIRE TO ST. LOUIS

> New York Telephone Co. Preferred

"When Issued"

Bought, Sold and Quoted

GILMAN & REYNOLDS Investment Securities
New York City
'Phone 5691-4 John

Chic. Indianap. & Louisv. 6s, 1966 Nickel Plate 2d 6s, 1931 Grand Trunk Pac. Bonds (All Iss.) Grand Rapids & Indiana 4½s, 1941 Kentucky & Ind. Term. 4½s, '61 L. & N. Southern Mon. Jt. 5s, 1952 Rio de Jan. Tram., L. & P. 5s, 1935 Sterling Bonds of American RRs. Wisconsin Central ref. 4s, 1959

ABRAHAM & CO.

Members New York Stock Exchange 27 William Street, New York

Telephone: Broad 3785

Want to buy Kansas City Ry. 1st 5s Kansas City Ry. 7% Notes Weatherford M. W. & N. W. 5s Detroit Toledo & Ironton 1st 5s Mason City & Fort Dodge 1st 4s

A. S. H. JONES

Specialist in inactive securities. 56 Wall St., N. Y.

GARDNER & CO.

20 BROAD STREET, N. Y.

Tel. Rector 7430

Mo. Kansas & Okla 5s __ 1942 Term. Assoc. of St. L. 5s 1944 Chicago Un. Station 5s. 1963 Virginia Midland 5s. 1931-36 Tol. Walh. V. & O. 4½s. 1931 Manitoba S. W. Col. 5s. 1934 Chic. Ham. & Western 6s. 1927 Third Avenue 1st 5s. 1937 Long Island 4s. 1938-49 Dallas & Waco 5s. 1942 Ohio Valley Water Co. 5s Newcomerstown (O.) Wat. Co. 5s Armstrong Water Co. 5s Lev. City & Ft. L. Water Bonds Acquackanonk Water Co. 5s Peoria Water-Works 4s & 5s Birmingham Water Co. 5s, 1939 N. Y. Interurban Water Co. 5s Wichita Water Co. 5s Queens County Water Co. 5s St. Joseph Water Co. 5s, 1941 Newp. News Lt. & Wat. Co. 5s Joplin Water Co. 5s Independence Water Co. 5s & 6s

H. C. SPILLER & CO.

17 Water St., Boston 9, Mass.

63 WallSt., New YorkCity

BULL & ELDREDGE

Members of the New York Stock Exchange Tel. Rector 8466 20 Broad St., N. Y.

SPECIALISTS IN Short Term Securities Foreign Government Bonds New York City Bonds New York State Bonds Federal Farm Loan Bonds Canadian Municipal Bonds

Missouri Kansas & Texas 1st 4s, 1990 Missouri Pacific 1st & Ref. 6s, 1949 Chicago & East Illinois Gen. 5s, 1951 Chicago & Alton Ref. (1st) 3s, 1949

CONSTABLE & FLEMING

66 Broadway, N. Y. Tel. Bowl. Green 7270-2

RAILROAD EQUIPMENT TRUST CERTIFICATES

Inquiries Invited from Dealers

STROUD & CO.

Incorporated

120 Broadway, New York 1429 Walnut St., Philadelphia

Boston & Albany Railroad
Delaware Lackawanna & Western Coal
Illinois Central Leased Lines
Lehigh Valley Coal Sales
Morris & Essex Railroad
New York, Lackawanna & Western RR
Reading Railroad Guaranteed Stocks

EDWARD B. SMITH & CO
Members N. Y. Stock Exchange

5 NASSAU ST., N. Y. RECTOR 3994

We Offer Subject to prior sale \$5,000 Cincinnati, Indianapolis & Western

1st 5s, 1965

@ 69 & Int.

CHAS. A. DAY & CO.
Broad Street New York Boston 44 Broad Street Sears Bldg.

Town of Monclair, N. J. Coupon 41/2's 1930-1942 inc. @ 4.20% Basis

L.F. Rothschild & Co.

New York Stock 120 Broadway Rector 3240

TRADING DEPARTMENT

WANTED

Adirondack P. & Lt. com. & pfd. Berkshire Cotton Mfg. Co. **Draper Corporation** Farr Alpaca Co. Lanett Cotton Mills Manomet Mills Naumkeag Steam Cotton Co. New Hamp. El. Rys. com. & pfd. Richmond Radiator com. & pfd. Sagamore Mfg. Co. West Point Mfg. Co.

HOTCHKIN & CO.

53 State St., Boston 9, Mass

Bell Tel. of Canada 5s & 7s, 1925
C. & P. Tel. of Va. 5s, 1943
Cumberland Tel. & Tel. 5s, 1937
Home Tel. & Tel. of Spokane 5s, 1936
Michigan State Tel. 5s, 1924
Michigan State Tel. Pfd. Stock
Mountain States Tel. & Tel. Stock
Northwestern Tel. 4½s, 1934, & Stk.
New England Tel. & Tel. 5s, 1952
Ohio State Tel. 5s, 1944
Ohio State Tel. 7s, 1922-25
Southern Cal. Tel. 5s, 1947
Tri-State Tel. & Tel. 5½s, 1942
Wisconsin Tel. Pref. Stock

T. L. MacDonald

Specialists in
Telephone & Telegraph
Securities
vay, N. Y. Tel. Broad 2357-8 9 62 Broadway, N. Y.

> FOR SALE \$30,000

Powers Security Corp. Income 1949

@ 35 flat

OTTO BILLO

37 Wall St., N. Y. Phone Hanover 6297

Argentina 5s of 1909 (Small Pieces) East Tenn. Va. & Ga. Reorg. 5s Virginia Carolina Chemical 7s Columbia 6s of 1913
East Tenn. Va. & Ga. Consol. 5s

SMITH, GREENWOLD & WINSOR

52 B'way, N.Y. Tel. Broad 6660

Caldwell & Company SOUTHERN MUNICIPALS

Cumberland Tel. & Telep. Co. 5s Nashville Chattanooga & St. Louis Ry. Nashville & Decatur Ry. Nashville Railway & Light Co. Securities

NASHVILLE, TENN.

214 Union Street

Texas Central 1st 5s, 1923
San Ant. Belt & Term. 6s, 1924
Little Rock & Hot Sp. W. 4s, 1939
K. C., Memph. & Birm. 5s, 1934
Ft. Dodge, Des M. & So. 5s, 1938
Southern Indiana 1st 4s, 1951
Ch. T. H. & S.E. Inc. 5s, 1960
Louisiana & Arkansas 1st 5s, 1927
Steph. North & South Tex. 5s, '40
Penn Ohio Ry. & Lt. 7½s, 1940
New Orleans Gt. North. 1st 5s, '55

WOLFF & STANLEY

72 Trinity Place, N. Y.

Bklyn. Un. Elev. RR. 1st 5s, 1950 Bklyn Rapid Tran. Co. Ref. 4s, 2002 Grays Point Terminal Ry. 5s, 1947 Coney Island & Bklyn. RR. 4s, '48-'55 Kings Co. Elec. Lt. & Pr. 5s, 1937 Nassau Elec. RR. Co. Consol. 4s, 1951 Northern Union Gas Co. 5s, 1927

Atlantic Ave. RR. Co. Bklyn. 5s, 1931 Bklyn. Union Gas Conv. Deb. 7s, 1929 Bway. & 7th Ave. RR. Con. 5s, 1943 Central Union Gas Co. 1st 5s, 1927 Bklyn. City & Newtown RR.1st5s,'39 Edison Elec. Illum. Co. Bklyn. 4s, '39 Fort St. Union Depot Co. 41/28, 1941 Kings Co. Elevated RR. Co. 4s, 1949 New Amsterdam Gas Co. Con. 5s, '48 Lexington Ave. & Pavonia Fer. 5s, '93 N. Y. & Queens El. Lt. & Pr. 5s, 1930 N. Y. Municipal Ry. Corp. 5s, 1962 N.Y. & Queens El. Lt. & Pr. Pf. & Cm

Wm. Carnegie Ewen

Tel. Rector 3273-4-5-6

2 Wall Street, New York



We Specialize in the Following Stocks

American Cigar American Tobacco Scrip Babcock & Wilcox E. W. Bliss Common Geo. W. Helme Mengel Company MacAndrews & Forbes

Northern Securities Phelps-Dodge Corp.
Porto Rican American
Schulte Retail Stores
R. J. Reynolds Tobacco
Universal Leaf Tobacco Singer Mfg Co.

We shall be glad to furnish institutions, brokers and individuals quotations on all Tobacco Stocks upon request,

BRISTOL & BAUER

120 BROADWAY, N. Y

PHONE RECTOR 4594

Foreign Government Dollar Bonds

RICH & CLARK

Members New York Stock Exchange Tel. Broad 7280 15 William Street, N. Y

> NEW YORK STATE **NEW YORK CITY** and Other Municipal Bonds

Bennett, Palmer & Rebhann

SPECIALISTS

66 Broadway New York Telephone Bowling Green 4000

Edwin Hobby & Co.

Texas Municipal Bonds First Mortgage Real Estate Loans 1601-2 KIRBY BUILDING
DALLAS TEXAS

Underlying Railroad Bonds

WOOD, STRUTHERS & CO

5 Nassau Street NEW YORK

Daniels Motor Co

Preferred and Common

Bought-Sold-Quoted

Gillespie, Meeds & Co.

120 Broadway, New York

TELEPHONE RECTOR 6228

WE WILL BUY Hanes Knitting Com. & Pfd. Westchester Fire Insurance

Moyse & Holmes

Members New York Stock Exchang
67 Exchange Place
Telephone: Rector 2908-13

St. Louis Peoria & Northwestern 5s "Omaha" Consol 6s Manitoba 4½s & 6s
Louisv. Cinn. & Lexington 4½s
Florida Cent. & Peninsula 5s & 6s
Toledo St. Louis & Western 3½s
Illinois Central 3s & 3½s
Western Pacific 4s Western Pacific 4s
Mason City & Fort Dodge 4s
Kansas City Clinton & Springf. 5s
Seaboard Air Line 7s, 1923

Cincinnati Gas & Electric 7s
General Electric 3½s, 5s & 6s
Columbia Gas & Electric Deb. 5s
Pacific Gas & Electric 5s & 6s
American Sugar Ref. 6s
Utah Light & Power 5s, 1930
United Fuel Gas 7½s
Trinity Buildings 5½s
Pittsburgh Railway Genl. 5s
United Ry. Invest. Div. Scrip
Distillers Securities 5s, Certfs. Cincinnati Gas & Electric 7s

SAM'L GOLDSCHMIDT

Phone 5380-1-2-3 Broad

25 Broad Street

TRADING DEPARTMENT (FFERINGS)

New York Central Deb. 4s, 1934 New York Central Ref. 5s, 2013 Northern Pacific Ref. 6s, 2047 M. K. & T. 1st 4s, 1990 Great Northern 5½s, 1952

ADLER, COWEN & CO.

Members New York Stock Exchange

30 Broad Street, N. Y. Telephone Broad 5771

West Virginia & Pittsburgh 4s, 1990 Hudson & Manhattan 1st 41/2s, 1957 Lake Shore 4s, 1931 Kings County Elevated 1st 4s, 1949 Louisiana & Arkansas 1st 5s, 1927 San Antonio & Aransas Pass 1st 4s, 1943 Atch. Top. & S. Fe Transcontinental Short Line 4s, 1958

Prince & Whitely

Members N. Y. Stock Exchange Wilmington 52 Broadway New Haven Private wires to Hartford, New Haven, Philadelphia, Wilmington, Baltimore, Richmond.

Kinloch Long Distance 5s, 1929 Kinloch Telephone Co. 6s, 1928 United Rys. Co. Gen'l 4s, 1934 San Antonio Belt & Term. 6s, '24 Oklahoma Railway Co. 5s, 1941 A. E. Staley Mfg. Co. 7s, Serially

Mississippi Valley Trust Company ourth & Pine Streets ST. LOUIS, MO.

Un. Rys. of St. L. 4s & Ctfs. St. Louis Transit 5s & Ctfs.

STIX & CO.

Members of St. Louis Stock Excha ST. LOUIS

Central West Securities

F. W. BAUMHOFF & COMPANY

SECURITY BLDG.

ST. LOUIS

Amer. Republics Corp. 6s, '37 Humble Oil & Ref. 5½s, 1932 Empire Gas & Fuel 7½s, 1937 General Refractories 6s, 1952 Toledo Lt., Trac. & Pr. 6s, '25 Va.-Carolina Chem. 71/2s, '37 Otis Steel Co. 71/28, 1947

Herkins & Company 115 Broadway, N. Y. Tel. Rector 3090

St. Paul City Cable Cons. 5s, 1937 Potomac Valley 1st 5s, 1941 Georgia Alabama Cons. 5s, 1945 Central Power & Light 6s, 1946

JENKINS & HOLLOWAY

Members Baltimore Stock Exchange
17 GUILFORD AVE. BALTIMORE, MD.
Phone Plaza 8210

Public Service Building 5s, 1940
Col. Graphophone Factories Corp. Serial 6s
Security Cement & Lime 6s, 1929
Consol. Gas. El. Light & Power of Baltimore
All Issues

J. S. WILSON JR. & CO.

Members New York and Baltimore Stock Exchanges
Calvert Building Baltimore, Md.

Phone Plaza 4820

Province of Ontario 5s, 1952 Province of British Columbia 6s, 1926 Province of Manitoba 6s, 1930 Province of Alberta 5s, 1925

Gilbert Eliott & Co.

Members New York Stock Exchange
26 Exchange Place, N.Y. Bowling Green 0290

BALTIMORE & OHIO Equipment 5s N. Y. CENTRAL LINES Equip. 5s **READING COMPANY Equipment 5s** PENNSYLVANIA RR. Equipment 6s CARTHAGE & ADIRONDACK 1st 4s MORRIS & COMPANY 41/28

REILLY, BROCK & CO.

306 CHESTNUT ST. PHILADELPHIA
Private Telephone to New York Rector 5183

New Orleans Rwy. & Light 7s, 1919

GARRISON & CO.

WIDENER BUILDING, PHILADEL

Philadelphia Stock Exchange Funantina Sprace 2370
How York Stock Exchange Man Your Roster 2670

R. A. M. & Co. Wanted

Merion Radnor G. & E_5s, 1954 Pub. Serv. Corp. of N. J. 6s, Perp. James., Frank. & Clear. 4s, 1959 Phila. & Reading Consol 4s, 1937 Phila. & Reading Impt_4s, 1947 Penna. Lighting____5s, 1940 Counties Gas & Elec__5s, 1962 Columbia & Montour El. 5s, 1943

Reed A. Morgan & Co. West End Trust Bldg., Phila.
Members of the Phila. Stock Exch.
Telephone—Spruce 2131

Charleston Union Station 4s, 1937 John Wanamaker 5s, 1923 Bayuk Common and Preferred South Carolina & Ga. 5½s, 1929

SCHIBENER, BOENNING & CO.

(Members Philadelphia Stock Exchange) 1615 Walnut Street, Philadelphia, Pa.

WE WILL BUY

Harris County, Texas
City of Houston, Texas
City of Dallas, Texas
City of San Antonio, Tex.
City of Fort Worth, Texas BONDS

SHERWOOD & KING

Stock and Bond Dealers HOUSTON, TEXAS

U. S. Light & Heat 6s, 1935 Advance Rumely 6s, 1925

Raymond & Company Established 1919 Stock Exch. Bldg. 50 Wall St. Los Angeles, Calif. New York, N. Y.

American Can Deb. 5s, 1928 Consolidated Nevada Utah Serial 6s Indiana Steel 1st 5s, 1952

HAWLEY & STEWART BOND BROKERS

111 Broadway

Charles E. Glasser & Co.

115 Broadway

New York

Branches in Principal Cities

TRADING DEPARTMENT (OFFERINGS)

Pitts. Crucible Steel 1st 5s, 1930-45 Cleveland & Pitts. 41/2s A and B, 1942 N. Y. Chicago & St. L. 1st 4s, 1937 Lehigh Valley RR. Annuity 6s P. C. C. & St. L. 41/28 A & B, 1940-42 Lehigh Valley Coal 1st 5s, 1933 Penn. Central Lt. & P. R. 1st 5s, 1950 Chic. Mil. & St. Paul Eq. 5s, 1925-35

Biddle & Henry

104 South Fifth Street Philadelphia Private Wire to New York. Call Canal 8437.

BIOREN & Co.

410 Chestnut St., Philadelphia Members of New York and Philadelphia Stock Exchanges

Penn. Public Service Corp. 6s, 1947 Southern Colorado Power 1st 6s, 1947 Luzerne Co. Gas & El. Co. Gen. 7s, '47 Cent. Ind. Pow. Co. 1st Coll. Tr. 6s, '47 Kingdom of Netherlands 6s, 1972 Govt. of Newfoundland 5½s, 1942

Chic. Aurora & Elgin 6s & 7s No. Indiana Gas & Elec. 6s, 1952 Bolivia Serial 6s, 1924-34 Taylor-Warton I. & S. 7½s, 1946

ARTHUR C. RICHARDS & CO. DREXEL BLDG. PHILADELPHIA
Tel. Lem. 7056 N. Y. Recter 911

Will Buy or Sell ROLLS ROYCE CO. of AMERICA Preferred Stock

GEORGE N. FLEMING 231 Lafayette Building Ph Telephone Lombard 6414 Philadelphia

> VIRGINIA POWER 5s, 1942

Fabian F. Levy

Drexel Bldg., Philadelphia

Phones: Phila, Lombard 7646 N.Y. Rector 6761

Penn Water & Power Co. 5s, 1940 Tennessee Electric Power 6s, 1947 Bradford Electric Co. 6s, 1929 Strawbridge & Clothier 6s, 1942

Mc Cown & Co.

Members Philadelphia Stock Exchange Land Title Bldg., Philadelphia ew York Telephone CANAL 7105-

Cuba RR. Imp. & Equip. 5s of 1916

Greene & Co.

Stock Exchange Bldg. PHILADELPHIA
Telephone Spruce 6586

We Will Buy JOHN B. STETSON CO. Stock

Barnes & Lofland

147 So. 4th St., Philadelphia, Pa. Tel. Lombard 41-72

Chicago, Milwaukee & St. Paul Conv. 4½s, 1932

Chic. Mil. & St. Paul Deb. 4s, 1925 N. Y. N. H. & Hartford 6s, 1948 Chic. Mil. & St. Paul Deb. 4s, 1934 N. Y. N. H. & Hartford 4s, 1956 N. Y. Ont. & West. Refg. 4s, 1992 Erie RR. Pr. Lien 4s, 1996

Chesapeake & Ohio Conv. 5s, 1946 Wheeling & L. E. Refg. 41/2s, 1966 Chicago & Alton 31/2s, 1950 Erie RR. Gen. 4s, 1996 Chesapeake & O. Conv. 41/2s, 1930 Baldwin Locomotive 5s, 1940

L. M. PRINCE & CO.

Members New York Stock Exchange
Tel. Rector 9830

20 Broad Street, New York

Illinois Steel 41/2s, 1940 Indiana Steel 5s, 1952 Jones & Laughlin Steel 5s, 1939 National Tube 5s, 1952 Union Steel 5s, 1952 United States Steel 1st 5s, 1951 Prov. of New Brunswick 6s, 1928 Prov. of Nova Scotia 6s, 1930 Prov. of Saskatchewan 51/2s, 1946 Prov. of Ontario 51/28, 1937 City of Edmonton 51/2s, 1947 Govt. of Newfoundland (all iss.)

J. H. HOLMES & CO.

Members New York and Pittsburgh Stock Exchanges. Union Bank Bldg., Pittsburgh 61 Broadway, New York.

Central Vermont 5s, due 1930 Ga., Carolina & No. 5s, due 1929 Hagerstown & Fred. Ry. 6s, due 1944 Standard Electric 5s, due 1939

MACKUBIN, GOODRICH & CO

Established 1899

Members New York & Baltmore Stock Exchanges
Phila. Phone Locust 3653-4

Balt. Phone Plaza 3400

BALT., MD. BURLINGTON RAILWAY & LIGHT CO.,
First 5s, due Mar. 1, 1932.
HELENA LIGHT & RAILWAY COMPANY,
First 5s, due Sept. 1, 1925.
INTERSTATE ELECTRIC CORPORATION
First Lien 6s, due Mar. 1, 1933.
WEST VIRGINIA UTILITIES COMPANY,
Ref. & Ext. 6s, due Jan. 1, 1935.

A.P. BARRETT & CO.

Charles & Lexington Sts., Baltimore, Md. Felephone Plaza 1915

Atl. Coast Line Unif. 41/2s, 1964 Burl. C. R. & Nor. Cons. 5s, 1934 Consumers Power of Mich. 5s, 1936 Ft. Worth & Denver City 51/2s, 1961 Choctaw & Memphis 5s, 1949 Detroit United 4½s, 1932 Florida East Coast 41/2s, 1959 Hocking Valley 41/28, 1999 Pacific RR. of Mo. 4s & 5s, 1938 Pacific Lt. & Pr. 5s, 1942-1951 Virginian Ry. 1st 5s, 1962 Wheel. & L. E. Lake Erie Div. 5s, 1926

LARKIN, MARSHALL & JENNYS INVESTMENT BONDS

30 Broad St. New York City Telephone: Broad 5963

Consolidation Coal 5s, 1950

American Tel. & Tel. 5s, 1946 Braden Copper 6s, 1931 Central New England 4s, 1961 C. & P. Tel. of Va. 5s, 1943 Empire Gas & Fuel 6s, 1926 Hudson & Manhattan ref. 5s, 1957 P. Lorillard 7s, 1944 Illinois Steel 41/2s, 1940

Lackawanna Steel 5s, 1936 Midvale Steel 5s, 1936 N. Y. Chic. & St. Louis 6s, 1931 New York Telephone 41/2s, 1939 Northwestern Elevated 5s, 1941 Poeria & Eastern 1st 4s, 1940

McKINLEY & MORRIS

Members New York Stock Exchange
Sixty Broadway, New York Tel. Bowling Green 2150 to 2157

Denver & R. G. Cons. 4s & 41/2s, '36 Denver Gas & Elec. 5s, 1951 Rio Grande Western Coll. 4s, 1949 Chic. & Northw. Gen. 31/2s, 1987 Lake Shore & Mich. So. 4s, 1928 Missouri Pacific 1st & Ref. 5s, 1965 Northern Pacific Gen. 3s, 2047 Rio Grande Junction 5s, 1939

Des Moines Elec. 5s, 1938 Detroit City Gas 6s, 1947 Cleveland Electric Illum. 5s, 1939 Northern States Power 6s, 1926 Northern States Power 5s, 1941 Detroit Edison 6s, 1940

Vilas & Hickey

Members New York Stock Exchange 49 Wall St., New York Telephone Hanover 8061

TRADING DEPARTMENT (GITTINGS)

PUBLIC UTILITY STOCKS

Adiron. Pow. & Lt. com. & pfd.
Amer. Gas & Elec. com. & pfd.
Appalachian Power com. & pfd.
Caro. Pow. & Lt. com. & pfd.
Colorado Power com. & pfd.
Com. Pr. Ry. & Lt. com. & pfd.
National Power & Lt., all issues
Nat. Lt., Ht. & Pr. com. & pfd. E. St. L. & Sub. Gas & El. com. pf

PYNCHON & CO.

Members New York Stock Exchange
111 Broadway, New York Telephone Rector 0970

Chlcago—Milwaukee—London—Liverpool—Paris
Private Wires to Principal Cities of United States and Canada

We offer for spot delivery Austrian Treasury 6s Styrian Water Power & Electric 5s City of Vienna 5s (Homestead), 1922 Royal Bank of Bohemia 4½s German Govt. Municipal & Industrial Bonds

All Foreign Currencies and Exchanges

Bought-Sold-Quoted

R. M. BAUER & CO.
25 BROAD STREET, NEW YORK
Phones—Bread 416, 417, 658, 125, 129
Representatives of Anglo-Austrian Bank, Vienna, and branches
Anglo-Czechoslovakian Bank, Prague, and branches

We wish to buy-Dominion of Canada 5s, 1952 Ontario 4s, 1926 Greater Winn. W. D. 5s, 1952 Ontario 5s, 1952

We wish to sell-Ontario 5½s, 1937 Newfoundland 5½s, 1939 Montreal 6s, 1923

J. E. WILSON & CO.

120 Broadway New Phone Rector 4015-6-7-8-9

New York

Mortgage Bond Co.

Pacific Coast Co. Bank of Commerce

FRANK J. M. DILLON
71 Broadway NEW YORK, N. Y.
Tel. 6460 Bowling Green

We are interested in UNITED STATES CERTIFICATES of Indebtedness Inquiries Invited

Josephthal & Co.

Members New York Stock Exchange roadway Tel.: Rector 5000 120 Broadway

Canadian Govt. 51/2s, 1929 Saskatchewan 5s, 1939 Alberta 5½s, 1927 Victoria 4½s, 1925 Grand Trunk Railway, all issues Havana Electric Ry. & Lt. 5s, '54 Public Service New Jersey 7s, '41

MILLER & COMPANY

Members N. Y. and Phila. Steck Exchanges 120 Broadway, N. Y. Phone 7500 Rect or

Maxwell Motor 7s, 1923-4, Stock & Scrip Chalmers Motor 6s, 1922, Com. & Preferred Republic Truck 7s—Locomobile 6s, 1922 Willys Corp. 1st Pfd.—Dusenberg Pfd. & Units Lincoln Motor Ctfs. of Dep.—Premier 6s, 1921 Autocar Stock & Bonds—Rolls Royce

Specialists in Motor & Tire Stocks

R. B. Hathaway & Co. 20 Nassau St., N. Y.

Guaranteed Stocks Write for Quotation Sheets.

Joseph Walker & Sons

Members New York Stock Exchange
61 Broadway New York

WE SPECIALIZE IN

Northern N. Y. Securities

F. L. Carlisle & Co., Inc.

49 Wall Street, New York

Hanover 157

Specialists In Michigan Securities Detroit United Railway 8s, 1941 Detroit Suburban Gas 5s, 1928 Cheboygan Paper 5s Detroit Edison's—All Issues

H. W. NOBLE & CO.

The Oldest House in Michigan

S18 DIME BANK BLDG.

DETROIT

N. Y. Ont. & Western Gen'l 4s Indiana Natural Gas & Oil 5s Railroad Securities Co. 4s Alabama Great Southern Pfd. West Kentucky Coal 5s U. S. Steel 5s, 1951 Missouri Kansas & Texas all issues

Hartshorne & Battelle

Members New York Stock Exchange 25 Broad St., N. Y. Phone 7740 Broad

Virginian Railway 5s, 1962 Pitts. Cin. Chic. & St. L. 5s, 1970 St. L. Iron Mt. & So. Ref. 4s,1929 Atl. Coast Line, L. & N. 4s, 1952 Montana Power 5s, 1943 Kansas City Sou. 1st 3s, 1950 Chic. Mil. & St. P. Ref. 4½s, 2014 Dominican Republic 5s, 1958

ARTHUR E. FRANK & CO.

Members of New York Stock Exchange Tel. Rector 5300 100 Broadway, N. Y.

Akron Canton & Youngstown 68 Akron Canton & Youngstown 6
Baltimore Chesapeake & Atl. 5s
Municipal Gas of Albany Stock
Denver & Salt Lake 5s
Colombia Government 6s
Port of Havana Dock 5s
Japanese Govt. 4s, 4½s & 5s
Argentine Govt. 4s & 5s
Brazilian Govt. 4s, 4½s & 5s

Inquiries Invited from Banks and Brokers

COWEN & CO.

Tel. Broad 4300

LACKAWANNA RAILROAD OF NEW JERSEY

EDWIN WOLFF 80 BROAD STREET BROAD 4377

> "Baby" Bonds \$100 & \$500 pieces

All Issues Railroad-Industrial-Fereign Gov't.

H. H. Galinger & Co.

Specialists in CHICAGO SECURITIES

ROBERTS, HISCOX & COMPANY 29 South La Salle Street CHICAGO, ILL.

Bradford Electric 6s, due 1929

Caddo Central Oil Ref. 6s, '30 Caddo Central Equip. 8s, 1923 Dominican Republic 5s, 1938 Dominican Republic 5s, 1958 Empire Refining 6s, 1927 Godschaux Sugar 71/2s, 1941 Indiana Power 6s, 1944 Louisiana & Arkansas 5s, 1982 N. Y. Pa. & Ohio 41/2s, 1935 A. O. Smith 6s, 1924

Commonwealth Hotel Penn Coal & Coke Welch Grape Juice Com.&Pfd

O 3 MAHNL Investment Securities

43 Exchange Place Telephone 8309-16 Hanove New York

TRADING DEPARTMENT

We Deal in

Greater Winnipeg Water District

Thirty-Year Non-Callable GOLD BONDS

due 1952

FAULKS & MURFITT

16 Exchange Place,

Tel. Bowling Green 4651-10441.

Foreign Bonds

Inquiries invited from banks, brokers and dealers

Jerome B. Sullivan
FOREIGN & CO. MUNICIPAL &
GOVERNMENT, & CO. MUNICIPAL &
R.R. BONDS
42 BROADWAY, — NEW YORK

Tel. Bread 1723-4; 7180-9; 5284-5

FIRST JOINT STOCK LAND BANK OF CHICAGO Capital Stock

TRIPP & ANDREWS

111 Pearl St., Hartford, Conn. 60 Broadway, New York City.

Specialists in **CONNECTICUT SECURITIES**

The R. F. Griggs Company

WATERBURY, CONN. 16 63 North Main St.

We Specialize In

New England Securities

GIBSON & CO., Inc. 377 Main St., Springfield, Mass.

RICHARD S. MOORE & CO.

Turks Head Building, Providence, R. I.
Investment dealers in
all classes of securities

Standard Gas & Electric Co. securities Northern States Power Co. United Electric Rys. Co. United Light & Rys. Co.

> Carlsbad 4s Prague 4s
> Polish Int. & Ext. Bonds
> German & Austrian Bonds
> Roumanian Bonds

Nehemiah Friedman & Co. 29 Broadway, N. Y. Bowling Green 2538

We own and offer \$25,000
THE TOLEDO EDISON CO.

March 1947

PUTNAM & CO.

Members New York Stock Exchange.
Successors to RICHTER & OO.

Contral Row, HARTFORD, CONN.

We recommend as a good Speculative Investment

Seaboard Air Line Ref. 4s, 1959

WHITESIDE & CO. \$1 Broadway New Telephone Bowling Green 1330

American Book Co. American Type Founders Co. Appalachian Power Co. Armstrong Cork Co. Caracas Sugar Co.

Chicago

Central Aguirre Sugar Co. Connecticut Ry. & Lighting Co. Standard Steel Car Co. Fajardo Sugar Co.

Gulf Oil Corporation McAndrews & Forbes Co Midland Valley Railroad Co. Phelps Dodge Corporation Pittsburgh Steel Co. Rolls Royce Co. Winchester Co.

FREDERIC H. HATCH & CO.

74 B'way, New York

Boston

Established 1888 Tel. Bowling Green 1220
WIRE CONNECTIONS
Philadelphia Montreal Pittsburgh

Pittsburgh

Manual of

TOBACCO STOCKS

71 pages of statistical data giving history, capitalization, earnings, dividend record, and high and low stock prices of listed and unlisted tobacco companies.

Copy free upon request.

MOORE & SCHLEY

Members N. Y. Stock Exchange

Telephone: Rector 4920

Toronto Harbor 4½s, 1953 Alberta 5½s, 1927 Ontario 5½s, 1937 Saskatchewan 5s, 1931

B. & O. Gen. 5s, 1995 Virginia Power 5s, 1942 Cinn. Ham. & Day. 4½s, 1937 Mobile & O. St. L. Div. 5s, 1927

Rutter & Co.

TIFFT BROTHERS

Members New York Stock Exchange
FARR ALPACA CO. STOCK

Bought, Sold and Quoted Third National Bank Building

Telephones River 3713-3714
SPRINGFIELD MASSACHU MASSACHUSETTS

H. MOUNTAGUE VICKERS

49 Wall St.

Mexican 4%, 1910 Mexican Silver 3% Mexican Silver 5% Mexican 6%, 1913, Series A We Buy

Indianapolis Water

5's and 4'1/2s

Gavin L. Payne & Co.

126 E. Market **INDIANAPOLIS**

Bought—Sold—Quoted

Brooklyn Union Gas Co.—All issues Ontario Power Company 5s, 1943 Southern California Telephone 5s, 1943 New York Telephone 6½% Preferred Niagara Falls Power 7% Preferred

GOODBODY & CO.

Members New York Stock Exchange

115 Broadway, N. Y.

Rector 8120

115 Broadway, IV. 1.
PRIVATE WIRES
Baltimore New Haven Boston Buffalo Ithaca
Jamestown Philadelphia Rochester Wilmington

Hartford Toronto

TRADING DEPARTMENT

"Big Four," Springfield & Columbus 4s,	1940
Gulf & Ship Island 5s,	1952
Louisiana & Arkansas 5s,	1927
Lou. & NashvSo. Ry. Monon Joint 4s,	1952
Milwaukee & Northern consolidated41/2s,	1934
Paducah & Illinois 41/2s,	1955
Stephenville North & South Texas 5s,	1940
Texas & Pacific, Louisiana Division 5s,	1931

SHEAR, BARTON & CO.

5 Nassau St., N. Y. Tel. Rector 6761 Phila. Tel. Lombard 7957

INVESTMENT BANKERS · DEALERS · BROKERS

We always have blocks of carefully selected bonds-Rails · Public Utilities · Industrials Foreign Governments

to offer either subject or on firm commitment on attractive terms. Orders executed and markets quoted on all listed and unlisted bonds. Special services rendered in handling buying or selling orders in the New York market.

SHONNARD AND COMPANY

Members New York Stock Exchange

Cable address SHONIC all codes

120 BROADWAY · NEW YORK

Amer. Lt. & Trac. Central Petroleum Pacific Gas & Electric Western Power

MacQuoid & Coady

Members New York Stock Exchange 25 Broad St., N. Y. Tel. Broad 7654

PIGGLY WIGGLY CORP. Common & Preferred Circular on Request

J. S. Bache & Co.

Members New York Stock Exchange New York Tel., 6400 Broad BRANCHES and CORRESPONDENTS Albany Cincinnati Pittsburgh
Baltimore Cleveland Rochester
Boston Kansas City St. Louis
Buffalo New Orleans Chicago Philadelphia Troy

United Royalties Co.

Bought, Sold and Quoted. UNDERWRITERS

HEYWOOD BROOKS & CO. 340 BROADWAY NEW YORK

Kentucky Central 4s, 1987 Panhandle 5s, 1970 Great Northern 41/4s, 1961

Montgomery Bros.

Telephone 25 Broad St.

WANTED Harrison Elec. 6s, 1940 Gt. Nor. Power 5s, 1935 Burlington Ry. & Lt. 5s, 1932 Commonwealth Lt. & Pr. 6s, 1947 Georgia Lt. & Pr. 5s, 1941 Nor. Ontario Lt. & Pr. 6s, 1931 Nor. Ontario Lt. & Pr. Pfd. Virginian Power Com. & Pfd. Mahoning Investment Carbon Steel 1st & 2nd Pfd. Northern Power Common

HANSON & HANSON

Investment Securities
Place, N.Y. Tel. Whitehall 1056 72 Trinity Place, N.Y.

Southern Calif. Edison Com. American Power & Light

SUTRO BROS. & CO. 120 BROADWAY, NEW YORK
Telephone: Rector 7350
Members of New York Stock Exchange

KANSAS CITY **SECURITIES**

H. P. Wright Investment Co.

Established 1885 KANSAS CITY, MO. "Logan & Bryan Private Wire System"

Wm. Whitmer-Parsons Pulp & Pap.7s Chicago South Bend & No. Ind. 5s Island Refining 7s
Island Oil & Transport 8s
Regal Shoe Co. Pfd.

CHAS. A. DAY & CO. Sears Bldg BOSTON 44 Broad St. NEW YORK

Boston & Maine

Equipment 6's 1930

FITZGERALD & HARTE
170 BROADWAY
Tel. Cortlands 6900

NEW YORK
170 BROADWAY
Tel. Bowling Green 6727

Carolina Light & Power 6s Due Jan. 1, 1924 U. S. Rubber 5-Yr. Secured 7s Due Dec. 1, 1923 Baltimore & Ohio Secured 6s Due April 1, 1924 Con. G., E.L. & P.Co. of Balt.6s Due Feb. 1, 1949

CURTIS & SANGER

Members
N. Y., Boston and Chicago Stock Exchanges 49 Wall St., N. Y. Tel. Hanover 6144

Missouri Kansas & Texas Ry. Kirby Lumber Com. & Pfd. Lehigh Valley Coal Sales

> Kaministiquia Power 1st 5s, 1937 Toronto Power 5s, 1924

Wm. C. ORTON & CO.

CINCINNATI SECURITIES

Westheimer & Company

Members of the Cincinnati Stock Exchange Chicago Board of Trade Baltimore Stock Exchange BALTIMORE, MD. CINCINNATI, OHIO

CANADIAN MUNICIPAL BONDS

BOUGHT AND SOLD

Sterling Bond Corporation, Limited 163 St. James St., Montreal, Can.

WANTED
Oxford Paper 6s, 1947
Brown Company 6s, 1922-42
Oxford Paper Preferred
Cumberland County Pr. & Lt. Pfd. & Com.

CHARLES H. GILMAN & CO. PORTLAND, MAINE
Correspondents of Kidder, Peabody & Co.

SOUTHERN MILLS under
NORTHERN MANAGEMENT
offer exceptionally attractive
Investment Possibilities
Particulars on Request.

M. H. WILDES & COMPANY

Incorporated
30 State Street, Boston

WE WILL BUY
Consolidated Water 1st 5s, 1930
Utica Gas & Electric 7½s, 1925
Utica Gas & Electric 5s, 1957
Watertown Light & Power 5s, 1959

Mohawk Valley Investment Corp.
Organized Under New York State Banking Laws
\$25 Genesse St.
Utica, N. Y.
High Grade Tax Exempt Municipal Bonds

Malone, New York, School District
Coupon 4½% bonds due
July 1947 to 1952
Price to yield 4.20%

C. W. WHITIS & CO. 85 CEDAR STREET, NEW YORK CITY Tel. Rector 4366

Alaska Anthracite RR. 1st 6s, 1941 Central Indiana Power Co. 6s, 1947, w. i. Roanoke Water-Works Gen. 6s, 1934 Taylor Engineering & Man'f 1st 8s, 1936 Dodge Manufacturing Corp. 8% Pref.

MORGAN VAN WOERT

NEW YORK

THE

JOHN NICKERSON JR. ORGANIZATION

has a nationwide market for the sale of public utility and industrial bonds and stocks. The requirements of this market are a substantial record of earnings and ample tangible assets. Our recommendations as to the financial structure are based not only on the present needs of the property, but take into consideration a healthy growth.

JOHN NICKERSON Jr.

61 Broadway, New York City

314 North Broadway, St. Louis, Mo.

Great Western Power Deb. 6s, 1925 Metropolitan Gas 1st 5s, 1941 Nat'l Ice & Cold Storage 6s, 1942 Orpheum Circuit 7½s, 1926 Southern Calif. Edison Deb. 7s Standard Electric 1st 5s, 1939

Martin Judge, Jr., & Co.

American National Bank Building, SAN FRANCISCO

First Mortgage Bonds

P.W.BRVVK3& GZ

ESTABLISHED 1907

Gimbel Bros. Com. & Pfd. R. I. Equip. 6s (stamped) Galveston Elec. 1st 5s, 1940 Cities Service Stocks & Scrip Cities Service Deb. (All Issues) Wayne Coal 1st 6s, 1937 1st Caro. Jt. Stk. Ld. Bk. 5s, 1952

Jackson & Co.

15 BROAD ST., N.Y. Tel. Hanover 0170 3

Caddo Central Oil & Ref. 8s to '25 Continental Gas & El. 5s, 1927 Continental Motors 7s, all issues Kansas City Pow. & Lt. 8s, 1940 Louisville Gas & Elec. 7s, 1923 Northern States Power 6s, 1926 Nor. States Power Com. & Pfd. Ottumwa Ry. & Light 5s, 1924 Standard Gas & Elec. 6s, 1926 Standard Gas & Elec. Com. & Pfd. Western Light & Power 5s, 1925

H. M. Byllesby and Co.

New York

Chicago 208 S. LaSalle St.

Detroit

Dime Savgs. Bk. Bldg. 14 State Street

Private Wires to Chicago, Boston & Detroit.

General Refractories 6s, 1952 Public Service of No. Illinois 5½s, 1962 Baltimore & Ohio Equipment 5s, 1933 Gray & Davis 7s, 1932 Trinity Building 5½s, 1939 Gimbel Bros. Common

JOHN C. HOSHOR & CO.

149 Broadway

New York

BONDS WORTH BUYING

We Offer and recommend for investment Southern Colorado Power Co.

FIRST MTG. 6% GOLD BONDS
SERIES A

dated July 1, 1922 Interest payable Jan. & July in New York and Chicago. PRICE 94 and int. **TO YIELD 6.50%** Write for special circular

RAYMOND M. SMITH & Co. INVESTMENT SECURITIES
AS CEDAR STREET NEW YORK



Illinois Trust & Savings Bank

La Salle at Jackson

Capital and Surplus

\$15,000.000

- Chicago

Has on hand at a times a variety of ex-Pays Interest on Time Deposits, Current and Reserve cellent securities. Buys and sells Accounts. Deals in Foreign Ex-Government, Municipal and change. Transacts a General Trust Business. Corporation Bonds.

Government, Municipal, Railroad Industrial Public Utility

INVESTMENT BONDS

A. B. Leach & Co., Inc.

Investment Securities

62 Cedar St., New York

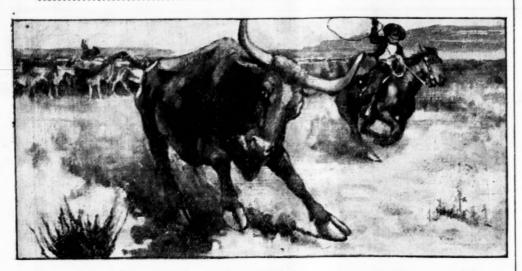
105 So. La Salle St., Chicago

Philadelphia Scranton

Pittsburgh

Cleveland St. Louis

Detroit Minneapolis



En route to American sidewalks

AT every stage, from living cattle banking smooths the commercial pathway for the leather industry. Whether hides and skins are shipped from the American or Canadian West, Latin America, the Orient or elsewhere, funds and documents are handled accurately, safely and swiftly. The banker also conducts investigations and performs other special services at moderate cost.

Boston, the greatest leather market, is a clearing house for domestic and foreign hides. Tanneries have operated here since Colonial days. Leather manufacture in this country employs hundreds of thousands.

Sturdy Massachusetts shoes are preferred by millions, East, West and abroad. Other New England-made leather goods sell in markets nearly as extensive. In serving all this national and international commerce, the world-wide organization of The National Shawmut Bank is decidedly useful and efficient.

It is always a pleasure to welcome new clients who desire to avail themselves of our facilities and experience. Likewise, it is pleasing to serve other banks who

have business in this section, and wish to handle it via the most direct route—the bank that is closest to the heart of New England's industry.

> Correspondence is invited

\$20,000,000

Capital and Surplus

THE NATIONAL SHAWMUT BANK

of BOSTON

Superior Oil Corporation

OLD DOMINION TRANSPORTATION COMPANY

CONSOLIDATED PROFIT AND LOSS ACCOUNT

For Quarter Ended June 30, 1922.

GROSS INCOME
OPERATING EXPENSES, ETC \$164,071.69
GENERAL AND ADMINISTRATIVE
EXPENSES 63,190.62 \$583,734.50 63,190.62 227,262.31

NET PROFIT BEFORE PROVIDING FOR USUAL DEPRECIATION AND DEPLETION.....\$356,472.19

DEPRECIATION OF PLANT AND
EQUIPMENT
S158,857.65
DEPLETION OF PRODUCING PROP-

325,447.71 484,305.36

NET LOSS FOR QUARTER ENDED JUNE 30 1922_\$127,833.17

financial.

Chartered 1836

Institutions Desiring Philadelphia Connections

are invited to avail themselves of the Banking, Trust, Real Estate and other facilities of this Company, which is now serving many clients in other cities.

The continued growth of this Company, without consolidation, since its establishment under perpetual charter in 1836, is evidence of the satisfactory service rendered.

Capital and Surplus . \$10,000,000 Resources 56,000,000 Individual Trust Funds . 285,000,000

Corporate Trust Funds \$1,386,000,000

GIRARD TRUST COMPANY





When Purchasing Bonds

Find out first if they are fundamentally sound. For one dollar we will send you an up to date unbiased opinion on the security of any bond issue.

Investment Registry of America, Inc. ESTABLISHED 1910.

608 Chestnut Street, Philadelphia

New Jersey Securities

OUTWATER & WELLS

15 Exchange Place Tel. 20 Montgom Jersey City, N. J.

United States and Canadian Municipal Bonds

BRANDON, GORDON

SAFE INVESTMENTS

Real Estate Bonds Secured by

First Mortgages on land and buildings in Chicago—High Grade Apartments, Retail Stores, Warehouses, and Industrial Properties.

(Real Estate Loan Department)

Our Bond Department

buys and sells Government, Corporation, Municipal and Building Bonds—Public service and Railroad Bonds. Circulars mailed upon request.

(Main Banking Floor)

CENTRAL TRUST

CHICAGO

\$7,000,000

CHARTER MEMBER FEDERAL RESERVE BANK OF CHICAGO



High Grade Investment Securities
Commercial Paper
Bankers Acceptances

Hibernia Securities Co., Inc.

44 Pine St. New York Hibernia Bldg. New Orleans

Direct Private Wire Service

S. A. TRUFANT INVESTMENT SECURITIES

718 Common Street

Member of New Orleans Stock Exchange NEW ORLEANS, LA.

A New Trade Promotion Service

In the interests of trade promotion the First Wisconsin is glad to make available to interested parties its comprehensive information as to the raw material requirements and the finished products of Milwaukee County factories.

Free copies of "Industrial Milwaukee," a pamphlet giving industrial statistics of this territory, also furnished on request.

Largest bank northwest of Chicago

FIRST WISCONSIN NATIONAL BANK

Milwaukee

Capital, Surplus and Undivided Profits Ten Million Dollars.

Philip Morris

No Bends - No Preferred Stock

Capital Stock 276,000 shares of \$10 par value

The most stable business in this country is the Tobacco business. It flourishes alike in good and bad times.

Some of the largest fortunes in this country have been made by investors that have held on to their Tobacco stocks through every business cycle.

We have specialized in Tobacco stocks for nearly 20 years.

Practically every Tobacco stock dealt in on the Exchange or on the Curb has been fostered by us from the outset.

We have been privileged to recommend and assist in the placing of such great investments as:

American Tobacco Co. R. J. Reynolds Tobacco Co. **Tobacco Products Corporation United Cigar Stores Company British American Tobacco Company** Imperial Tobacco Co. of Great Britain

-all of which have advanced from 300 to 2,500% from the time we recommended them.

We now consider ourselves privileged to present for the consideration of investors

Philip Morris

which is still a comparatively small company but growing in a way that we feel confident will secure it a conspicuous position among its great competitors.

The Philip Morris Company, in addition to the cigarette that carries its name, owns one of the most rapidly growing brands in

English Ovals

and has just acquired through the

Philip Morris International Company

every share of whose \$2,000,000 capital it owns, the American rights for the sale in this country of the principal brands of the

Imperial Tobacco Company of Great Britain

such as: Three Castles, Players, Capstan and many others which are known wherever the English language is spoken.

The great importance of this acquisition is well recognized by every Tobacco man.

The management of the Philip Morris Company is fully alert to its great possibilities

We are convinced that

Philip Morris

in a comparatively short time will prove fully as attractive an investment as any other Tobacco stock we have recommended in the past.

Bamberger, Loeb & Co.

Members New York Curb Market

42 Broadway

New York

Liquidation

NOTICE OF LIQUIDATION
The First National Bank, Taos, New Mexico, located at Taos, Taos County, in the State of New Mexico, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

A. GUSDORF, President.

Dated July 20, 1922.

Dibidends

MARTIN-PARRY CORPORATION
New York, July 18, 1922.
The Board of Directors of the Martin-Parry
Corporation has this day declared a dividend of
fifty cents (50c.) a share on the capital stock of
the corporation, payable September 1, 1922 to
stockholders of record August 15, 1922. The
transfer books will not be closed.
F. M. SMALL, President.

Dibidends

UNION PACIFIC RAILROAD CO.

A Semi-Annual Dividend of \$2.00 per share on the Preferred Stock and a Quarterly Dividend of \$2.50 per share on the Common Stock of this Company have this day been declared, payable on Monday, October 2, 1922, to stock-holders of record at 3 P. M. Friday, September 1, 1922. EDWARD G. SMITH, Treasurer. New York, N. Y., August 10, 1922.

H. M. BYLLESBY & COMPANY
CHICAGO, ILLINOIS.
The Board of Directors of the Western States
Gas and Electric Company of Delaware has declared the regular quarterly dividend of one-half
of one per cent on the COMMON stock of the
Company, payable by check August 15, 1922, to
stockholders of record as of the close of business
July 31, 1922. Yours very truly,
ROBERT J. GRAF, Secretary.

UNION PACIFIC RAILROAD CO.

A Semi-Annual Dividend of
\$2.00 per share on the Preferred Stock
and a Quarterly Dividend of
\$2.50 per share on the Common Stock
of this Company have this day been declared,
payable on Monday, October 2, 1922, to stockholders of record at 3 P. M. Friday, September
1, 1922.
EDWARD G. SMITH. Treasurer.
New York, N. Y., August 10, 1922.

NILES-BEMENT-POND COMPANY

111 Broadway, New York,
PREFERRED DIVIDEND NO. 92.
New York, August 9th, 1922.
The Board of Directors of NILES-BEMENT-POND COMPANY has this day declared the regular quarterly Dividend of ONE and ONE-HALF PER CENT upon the PREFERRED STOCK of the Company, payable August 21st, 1922, to stockholders of record at 3 P. M. August 9th, 1922.
The Transfer Books will not be closed.

JOHN B. CORNELL, Treasurer.

Office of
LOCKWOOD, GREENE & CO. Managers,
Boston, Mass.
The quarterly dividend of 134% on the preferred stock of International Cotton Mills has
been declared payable September 1, 1922, at
the office of the Transfer Agents, the Old Colony
Trust Company, Boston, Mass., to stockholders
of record at the close of business August 21,
1922.

INTERNATIONAL COTTON MILLS, S. Harold Greene, President.

THE ATLANTIC REFINING COMPANY
3144 Passyunk Avenue,
Philadelphia.

At a meeting of the Board of Directors held
August 10, 1922, a dividend of \$5.00 per share
was declared on the Common Stock of the
Company, payable September 15, 1922 to stockholders of record at the close of business August
31, 1922. Checks will be mailed.

Southwestern Power & Light Co. Preferred Stock Dividend 39

The regular quarterly dividend of one and three-quarters per cent. (1¼%) on the Preferred Stock of Southwestern Power & Light Company has been declared for payment on September 1, 1922 to stockholders of record at the close of business August 17, 1922. A. C. RAY, Treasurer.

GUANTANAMO SUGAR COMPANY.
The Board of Directors has this day declared a dividend of \$2.00 per share on the Preferred Stock, Full Paid Subscription Receipts, for the quarter ending September 30, 1922, payable September 30, 1922, to stockholders of record at the ose of business September 15, 1922., The transfer books will not be closed.

GEO. H. BUNKER, Treasurer.

New York, August 8, 1922.

AMERICAN BEET SUGAR COMPANY.
PREFERRED STOCK DIVIDENDANO. 93.
A Regular Quarterly Dividend (No. 93) of One and 50-100 Dollars (\$1.50) per share, on the Preferred Stock of this Company has been declared from the accumulated profits of the Company, payable on October 3rd, 1922, to Preferred Stockholders of record at the close of business on September 9th, 1922. Checks will be mailed.
C. C. DUPRAT, Treasurer.

ELECTRIC INVESTMENT CORPORATION
PREFERRED STOCK DIVIDEND
August 1st. 1922.
The Board of Directors has today declared a dividend of one and three-quarters per cent. (14%) on the preferred stock of Electric Investment Corporation, payable August 22nd, 1922, to preferred stockholders of record at the close of business on August 12th, 1922.
L. E. KILMARX.

AMERICAN POWER & LIGHT COMPANY.
71 Broadway, New York.
COMMON STOCK DIVIDEND NO. 39.
A quarterly dividend of two per cent on the
Common Stock of the American Power & Light
Company as been declared for payment September 1, 1922, to Common Stock olders of record
at the close of business August 18, 1922.
A. C. RAY, Asst. Treasurer.

NEBRASKA POWER COMPANY

Preferred Stock Dividend No. 21.

The regular quarterly dividend of 1½ % on the Preferred Stock of Nebraska Power Company has been declared, payable September 1, 1922, to preferred stockholders of record at the close of business August 19, 1922.

S. E. SCHWEITZER, Treasurer.

Jinancial.

\$2,150,000

Philadelphia Rapid Transit Co.

6% Equipment Trust Certificates, Series F

Issued under the Philadelphia Plan

Due in equal semi-annual instalments February 15, 1923, to August 15, 1932, inclusive FIDELITY TRUST COMPANY, PHILADELPHIA, TRUSTEE

Dated August 15, 1922. Coupon certificates in denominations of \$1000 and \$500. Dividends payable February 15, and August 15. Principal and dividends payable at the office of Fidelity Trust Company, Philadelphia, Trustee. Total authorized \$3,000,000. To be presently issued \$2,150,000.

The following information has been given us by Mr. W. C. Dunbar, Vice-President of the Company:

These \$2,150,000 Certificates are issued by the Trustee against standard street railway equipment, comprising 600 cars purchased in 1913 and 1918 and with a present depreciated value appraised by the builders, the J. G. Brill Company, at \$4,684,359, and represent 46% of such value. The equipment has been adequately maintained and comprises an essential portion of the company's rolling stock. The remaining \$850,000 Certificates of the total authorized are issuable only by the Trustee against 110 additional standard street railway cars, constructed in 1919 at a cost of \$1,553,880.

The Philadelphia Rapid Transit Company, incorporated in 1902, controls and operates the entire street railway system of the City of Philadelphia and vicinity, operating about 675 miles of track.

During the six years ended December 31, 1921, earnings have been as follows:

	Operating	Income after Taxes and Rentals	Interest
Year	Revenue	available for interest	Charges
1921	\$42,420,605	\$2.836.538	\$1,029,245
1920	38.807.354	1,358,528	976.463
1919	35.358.471	2.643.803	927.926
1918	31.083.812	2.516.468	981.652
1917	29.104.355	3.785,543	921.858
1916	26.716.437	3.334.452	956.899

During the eleven years 1911-1921 under the present continuing management the Philadelphia Rapid Transit Company earned a surplus of \$11,595,494. Of this total, \$5,846,514 has been paid in dividends and \$5,748,980 has been put back into the property. Dividends at the rate of 6% per annum are now being paid on the Company's \$30,000,000 Par Value Capital Stock now outstanding.

We offer these Certificates for delivery when, as and if issued and received by us, subject to approval of legal matters by our counsel.

Prices to yield from 5% to 6% according to maturity

Dillon, Read & Co.

While not guaranteed, it is accepted by us as accurate.

Orders have been received in excess of the amount of Certificates offered. This advertisement appears as a matter of record.

THOMAS C. PERKINS

Constructive Banking

30 State St., Boston, Mass. Underwritings and Reorganizations

City of Charleston 41/2s Due Jan. 1, 1962—Optional 1942

B. J. Van Ingen & Co. 46 Cedar St.

New York

Shawmut Bank Bldg. Boston

USE AND CONSULT

The Financial Chronicle Classified Department (Opposite Inside Back Cover)

To Holders of

Dillon, Read & Co. Interim Receipts

Grand Trunk Western Railway Co.

6% Equipment Gold Notes, Due 1923-1935

Definitive Notes of the above issue will be exchanged for Interim Receipts at the office of the undersigned, Nassau & Cedar Streets, New York City, on and after August 11, 1922.

Dillon, Read & Co.

Financial'

NEW ISSUE

\$4,000,000

GENERAL REFRACTORIES COMPANY

First Mortgage 6% Sinking Fund Gold Bonds

Series A

Dated August 1, 1922

Due August 1, 1952

Callable as a whole or in part, on 30 days' notice at 107½ during the first 10 years (prior to August 1, 1932), and at 105 during the next 10 years (prior to August 1, 1942) the premium thereafter decreasing ½% annually to maturity.

Capitalization

(upon completion of present financing)

Funded Debt:

First Mortgage 6% Sinking Fund Gold Bonds, Series A, (this issue, further Series issuable under restrictions of Mortgage), \$4,000,000

Capital Stock:

180,000 Shares, no par value, representing (after deducting funded debt) net assets of

12,350,592

From his letter, Hon. William C. Sproul, President, further summarizes as follows:

BUSINESS: General Refractories Company, incorporated in Pennsylvania, is to acquire, directly or through substantially entire stock ownserhip, the assets and business of the General Refractories Company, of West Virginia, and other previously existing companies the earliest incorporation of which dates back to 1900. The Company will have 12 manufacturing plants, in Pennsylvania, Kentucky and Illinois, with capacity of produce 247,000,000 refractory brick a year. It will constitute one of the largest companies in its industry in the United States. Its clay and ganister lands owned in fee or through mineral rights are sufficient to provide raw material for production of clay and silica brick at present capacity for more than 80 years.

REFRACTORIES: Refractory brick constitute the chief material of which furnaces, stacks and retaining vessels used in the manufacture of iron and steel are made. With labor and material actually entering into the product itself, they constitute one of the three most important requisites for iron and steel manufacture.

In addition to blast furnaces, Bessemer converters and open hearth furnaces in the iron and steel industries, refractory brick are also required for the construction of by-product coke ovens; for furnaces used in the smelting and refining of zinc, lead and copper; in the production of malleable and foundry iron; for the construction of retorts used in gas manufacture; and in the pottery manufacturing, lime manufacturing, cement manufacturing and glass manufacturing industries.

PURPOSE OF ISSUE: The proceeds of these \$4,000,000 Bonds will retire \$1,141,000 outstanding bonds, reimburse the Company for epxenditures made in the acquisition of properties and add to working capital. Neither the General Refractories Company nor any of the companies whose properties it is to acquire have any floating debt shown in their December 31, 1921 consolidated balance sheet prior to this financing, and the Company will have no floating debt upon completion of this financing.

ASSETS: Total net assets after deducting all liabilities other than funded debt, amount to \$16,350,592, or more than 4 times these \$4,000,000 First Mortgage Bonds, constituting the Company's total funded debt.

SECURITY: First Mortgage on all real estate, plants and equipment, and all securities of subsidiary companies, and other fixed assets owned by the Company at the time of the execution of the Mortgage, or thereafter acquired, (except for existing or purchase money mortgages on after acquired property). Fixed assets to be covered by these \$4,000,000 First Mortgage Bonds are valued by the Company at \$12,922,473. This valuation is substantially less than the value of the properties as reported by independent outside appraisers.

EARNINGS: Average annual net earnings, after depreciation charges and all inventory and other adjustments, for the six years ended December 31, 1921, were \$1,452,719, or more than 6 times the \$240,000 annual interest requirement on this total funded debt. For the year ended December 31, 1921 there was a net loss of \$421,152, after depreciation charges and all inventory and other adjustments. Current net earnings are at the rate of more than 4 times the interest requirements on this issue.

FINANCIAL CONDITION: Total current assets, including \$941,152 cash, upon completion of this financing, amount to \$3,091,244, or more than 23 times total current liabilities of \$134,050.

SINKING FUND: Cumulative sinking fund, payable semi-annually, at the rate of $1\frac{1}{4}\%$ per annum, first payment December 1, 1922, to be used for purchase or call and retirement of Series A Bonds, is sufficient to retire the entire \$4,000,000 Series A Bonds at or before maturity.

We Recommend these Bonds for Investment

PRICE 951/2 AND ACCRUED INTEREST, YIELDING OVER 6.30%

LEE, HIGGINSON & CO.

BOSTON

NEW YORK

CHICAGO

HIGGINSON & CO., London

The above statements, while not guaranteed, are based upon information and advice which we believe accurate and reliable.

\$12,000,000 GIMBEL BROTHERS

(TO BE PRESENTLY INCORPORATED)

SEVEN PER CENT. CUMULATIVE PREFERRED STOCK

Preferred as to Dividends and Assets

Redeemable in whole or in part at \$115 per share and accrued Dividends

On or before August 1, 1927, and annually thereafter, from out of surplus and net earnings, at least 3% of the largest amount in par value of the preferred stock that shall have been at any one time outstanding shall be acquired by the Company by redemption or by purchase at not to exceed \$115 per share and accrued dividends.

Application has been or will be made to list both the Preferred and Common Stock on the New York and Chicago Stock Exchanges

CAPITALIZATION

To be presently authorized and issued

SEVEN PER CENT. CUMULATIVE PREFERRED STOCK (Par Value of Shares \$100)

Dividends payable quarterly, cumulative from Aug. 1, 1922.

COMMON STOCK (No Par Value)

____500,000 Shares

We summarize in part as follows from a letter of Mr. Isaac Gimbel, President of the Company, copies of which may be had from the undersigned upon request.

BUSINESS

The Company will succeed to the business of the Gimbel Brothers general department stores in New York, Philadelphia and Milwaukee. These stores have a floor space totaling 68 acres and a frontage of three city blocks, which will be increased in 1924 by the leasing of another block of Broadway frontage for the use of the New York store. Each of these stores is located in the heart of the shopping district. A well-equipped foreign organization also exists.

MANAGEMENT

Since 1842 the business has been continuously under the active management of the Gimbel family, and all important executives have grown up in the business itself. At present, besides the older officers, there are eight younger members of the family actively engaged in the management. The Board of Directors will consist entirely of members of the Gimbel family, together with a member of Goldman, Sachs & Co. and of Lehman Brothers.

SALES AND PROFITS

The net sales of the consolidated companies for the three years ending January 31, 1922, and their net profits before deducting income and profits taxes paid but after giving effect to taxes at 1922 rates, as certified by Messrs. Touche, Niven & Co., New York, N. Y., Public Accountants, have been as follows:

Year ended January 31:	Net Sales
1920	
1921	66,070,496.72
1922	66,773,565.64

Net profits before deducting income and profits taxes paid but after giving effect to taxes at 1922 rates.
\$5,286,429.29
2,838,987.50

After giving effect to the 1922 tax rates, as stated above, the average profits of the consolidated companies for the past three years have been \$3,878,905.26, or more than three and one-half times the annual dividend requirements upon the total issue of \$15,000,000 of preferred stock.

All legal details in connection with this issue will be subject to the approval of Messrs. Sullivan & Cromwell, representing the bankers, and Messrs. Stanchfield & Levy, representing the vendors, and this offering is in all respects subject to such approval.

Price \$102 Per Share and accrued dividend

Delivery of the stock will be made (when, as and if issued and accepted by us) on or about August 31, 1922, on two days' previous notice, at the office of Goldman, Sachs & Co., 30 Pine Street, New York, N. Y., in the form of temporary stock certificates (or interim receipts) exchangeable for definitive stock certificates when prepared.

We reserve the right to reject any or all subscriptions, to allot less than the amount applied for, and to close the subscription books at any time without notice.

GOLDMAN, SACHS & CO.

LEHMAN BROTHERS

The above information, while not guaranteed, has been obtained from sources which we believe to be reliable.

#inancial

New Issue

\$1,000,000 Gray & Davis, Inc.

First Mortgage 7% Convertible Sinking Fund Gold Bonds

Dated August 1, 1922

Due August 1, 1932

Interest payable February 1st and August 1st. Principal and interest payable in gold at the office of the First National Bank, Boston, Mass. Coupon bonds in denominations of \$1,000, registerable as to principal. Redeemable as a whole or in part upon sixty days' notice at 105 and interest. Bonds called for redemption may be converted up to thirty days' prior to the date fixed for redemption.

Authorized \$1,500,000

Now to be Issued \$1,000,000

Company agrees to pay the normal Federal Income Tax up to 2% and to refund upon application the Pennsylvania four mill tax paid by holders residing in Pennsylvania.

THE FIRST NATIONAL BANK OF BOSTON, TRUSTEE

Convertible at the option of the holder into common stock of the company on or before August 1, 1924, on the basis of par for the bonds and \$20 per share for the stock. Thereafter the conversion price will increase \$2 per share per annum to August 1, 1928, after which time the conversion price of \$30 per share will be maintained to maturity.

We summarize as follows a letter to the bankers from Arthur T. Murray, President of the Company:

Business: Gray & Davis, Inc., organized in 1896 and incorporated in 1912, is one of the foremost manufacturers of automobile starting and lighting systems. It makes equipment for thirty-six different companies and its product is used exclusively for standard equipment by several of the best known and largest manufacturers of automobiles in the country. On August 1st, 1920, the company entered into a fifteen-year contract with the American Bosch Magneto Corporation, whereby the latter company became the sales agent for substantially the entire product of Gray & Davis, Inc., on a commission basis, securing for the company the services of one of the largest and best equipped selling organizations in the autmobile industry.

Security: These \$1,000,000 bonds will be a direct obligation of the company, secured in the opinion of counsel by direct first mortgage on all the company's real estate, plants, machinery and equipment. These assets were appraised as of July 1st, 1922, by the American Appraisal Company on the basis of cost of reproduction, less depreciation, at \$2,366,600. They are carried on the books of the company at the depreciated value of \$1,461,551. Total tangible assets, as shown by the company's balance sheet as of June 30, 1922, adjusted to give effect to this financing, equal \$2,840 per bond, of which \$1,223 are represented by net quick assets. Additional bonds will be issuable up to 60% of the cost of additions and improvements and only when

earnings are at least four times interest charges on the bonds outstanding and those to be issued.

Earnings: During the first eighteen months the present management has been in control, there was a severe business depression and in 1921 the company incurred a loss. In spite of the adverse conditions, however, great improvements were made, costs reduced and sales increased and for the six months ended June 30th, 1922, net earnings before depreciation, Federal taxes and interest charges, as reported by Messrs. Ernst & Ernst, amounted to \$208,562, or at the annual rate of 5¾ times the annual interest requirements of \$70,000 on this issue. Unfilled orders now on the books amount to over \$3,000,000.

Sinking Fund: The mortgage securing these bonds will provide for annual sinking fund payments, beginning August 1st, 1925, which will retire the entire principal amount of the issue by maturity either by purchasing the bonds in the open market at a price not exceeding the callable price or by calling the bonds by lot at 105 and interest.

Purpose of Issue: Proceeds from the sale of this issue of bonds, together with \$750,0008% preferred stock and 20,000 shares of common stock, will be applied toward the reduction of the floating debt of the company and will provide working capital for present and future operations. Interest charges will be considerably reduced by this financing.

We offer the above bonds when, as and if issued and received by us, subject to approval of all legal details by Messrs. Herrick, Smith, Donald & Farley for the Company and Messrs. Gaston, Snow, Saltonstall & Hunt for the bankers.

Application will be made to list these bonds on the New York and Boston Stock Exchanges

Price 100 and interest, to yield 7%

Tucker, Anthony & Co.

Redmond & Co.
33 Pine Street, New York

60 Broadway, New York

The information contained herein is not guaranteed by us but has been obtained from sources we believe to be accurate

All the bonds of this issue having been sold, this advertisement appears as a matter of record only

\$2,000,000

Wardman Park Hotel, Inc.

Washington, D. C.

First Mortgage 6% Sinking Fund Gold Bonds

To be dated September 1, 1922

Interest payable March 1st and September 1st

Due September 1, 1937

Coupon bonds in \$1,000, \$500, and \$100 denominations. Registrable as to principal. Redeemable in whole or part on any interest date on thirty days' notice at 107½ and accrued interest on or before March 1, 1923, and thereafter at ¼ of 1% less for each six months until maturity.

The Pennsylvania Company for Insurance on Lives and Granting Annuities, Philadelphia, Trustee

On these bonds, the Corporation will assume the 2% normal Federal Income Tax, and will refund on application any personal or intangible taxes assessed against the holder by any State, or political subdivision, or by the District of Columbia, up to five mills.

Application will be made to have these bonds declared Legal Investment for Trust Funds in the District of Columbia

We summarize as follows from a letter from Mr. Harry Wardman, President:-

Location and Character: The Wardman Park Hotel, built and operated by the Harry Wardman interests, is one of the best known apartment and hotel properties in the United States. The site of the property at Connecticut Avenue, Woodley Road and Calvert Street, and adjoining Rock Creek Park, is within a short distance of the center of Washington. Because of its location and its facilities, it has gained the permanent patronage of many persons prominent in the diplomatic and official life of the Capitol, and a wide transient patronage from all sections of the United States.

Land and Buildings: The land on which the hotel is built covers approximately 14 acres. The building is of modern fireproof construction and amply insured. It contains, in addition to extensive public lobbies, dining rooms, porches, etc., over 1,100 rooms and 595 baths. Eighty per cent of the accommodations are housekeeping apartments under yearly lease, and at no time has an apartment been unoccupied, nor has the number available ever been sufficient to meet the demand. In connection with the hotel, there is also operated a garage for 300 cars, a drug store, a grocery store, a florist shop, tennis courts, an outdoor swimming pool, and turkish baths.

Valuation: Mr. J. Willison Smith of Philadelphia has recently appraised the land, buildings and equipment at \$4,000,000. This valuation is fully sustained as conservative by an appraisal of \$4,250,000 by Mr. Harold E. Doyle, and one of \$4,500,000, by Mr. John L. Weaver, both of Washington.

Security: These bonds will be secured by a first and closed mortgage on all the land, buildings and equipment owned by the Corporation. They will be followed by \$1,000,000 7% Preferred Stock, which has paid regular dividends since issued, and by \$1,730,800 Common Stock, issued at par, making a total equity of \$2,730,800 for these bonds.

Earnings: For the calendar year 1921, gross earnings were \$1,518,573 and net profit after deducting all expenses, depreciation and taxes was \$332,306, or 2.75 times the annual interest requirements of this issue. For the first six months of 1922, net profit was \$173,881.

Sinking Fund: A Sinking Fund will retire a minimum of \$60,000 per annum, and at least \$885,000 by maturity.

Management: The continuation of the successful Wardman control and management is assured by a supplemental agreement.

All matters pertaining to the legality of this issue have been approved by Messrs. Dickson, Beitler & McCouch of Philadelphia, and Messrs. Hamilton & Hamilton of Washington, for the bankers, and by Judge Daniel Thew Wright, for the Corporation. An appraisal of the property has been made by Mr. J. Willison Smith of Philadelphia and by Mr. Harold E. Doyle and Mr. John L. Weaver of Washington. The accounts of the Corporation have been audited by Stoy & Burnham Company, Washington, D. C.

Price, 100 and interest

GRAHAM, PARSONS & Co.

435 CHESTNUT STREET
PHILADELPHIA

30 PINE STREET

This information and these statistics are not guaranteed, but have been obtained from sources we believe to be accurate

The entire issue having been sold, this advertisement appears as a matter of record only.

New Issue

\$3,926,000

Boston and Maine Railroad Company

Equipment Trust 6% Gold Notes

Dated January 15, 1920, to mature in equal annual instalments. Redeemable as a who e on any interest date, at the option of the Bailroad Company, at 103 and interest, on sixty days' previous notice. Interest pay January 15 and July 15. Principal and interest payable in U.S. Gold in New York City. Coupon Notes in denominations of \$1,000 each, registerable as to principal only. Interest payable

These Notes are a direct obligation of the Boston and Maine Railroad under an Equipment Trust Agreement, between the Director General of Railroads, the Railroad Company and the Guaranty Trust Company of New York, Trustee. Title to the equipment remains in the Trustee until all of the Notes have been paid. One-third of the Notes of each maturity will be subordinated, giving priority to the Notes herein offered. These Notes will then be outstanding to the extent of about 58% of the original cost of the equipment, viz., \$6,813,000, on which they are secured.

The Equipment consists of: 1,500 Steel underframe 50-ton composite gondola cars; 500 Double-sheathed steel underframe 40-ton box cars; 20 Santa Fe type locomotives.

PRICES

Maturity January 15, 1923	Price 100.46	Yield 4.75%	Maturity January 15, 1929	Price 101.32	Yield 5.75%
January 15, 1924	100.98	5.25	January 15, 1930	101.48	5.75
January 15, 1925	101.43	5.35	January 15, 1931	101.64	5.75
January 15, 1926	100.76	5.75	January 15, 1932	101.79	5.75
January 15, 1927	100.95	5.75	January 15, 1933	101.93	5.75
January 15, 1928	101.14	5.75	January 15, 1934	102.07	5.75
•	Janu	ary 15 1935	102.19 5.75%		

We offer the above Notes subject to prior sale, if, as, and when issued and received by us and subject to approval of our counsel as to legality. Philadelphia Trust Co. Temporary Receipts will be delivered on or about Sept. 1, 1922.

The Equitable Trust Co. of New York

Paine, Webber & Co.

West & Co.

Edward Lowber Stokes & Co.

The information contained in this advertisement, while not guaranteed, is derived from sources which we believe to be reliable.

nancial INCLUDING

Bank & Quotation Section Railway Earnings Section Railway & Industrial Section Bankers' Convention Section Electric Railway Section State and City Section

VOL. 115.

SATURDAY, AUGUST 12, 1922

NO. 2981

The Chronicle

PUBLISHED WEEKLY Terms of Subscription-Payable in Advance

For One Year	10	00
For Six Months	6	00
European Subscription (including postage)	13	50
European Subscription six months (including postage)	7	75
European Subscription six months (including postage) Canadian Subscription (including postage)	11	50

E—On account of the fluctuations in the rates of exchange, es for European subscriptions and advertisements must be made ork Funds.

Subscription includes following Supplements—
DTATION (monthly)
NINGS (monthly)
RAILWAY & INDUSTRIAL (semi-annually)
ELECTRIC RAILWAY (semi-annually)
RAILWAY & CONVENTION (yearly) BANK AND QUOTATION (monthly)
RAILWAY EARNINGS (monthly)
STATE AND CITY (semi-annually)

Terms of Advertising

Transient display matter per agate line_____ Contract and Card rates_____ Chicago Office—19 South La Salle Street, Telephone State 5594. London Office—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers, Front, Pine and Depeyster Streets, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY President, Jacob Seibert; Business Manager, William D. Elggs; Secretary, Herbert D. Seibert; Treasurer, William Dana Seibert. Addresses of all, Office of Company

CLEARING HOUSE RETURNS.

Returns of Bank Clearings heretofore given on this page now appear in a subsequent part of this paper. They will be found to-day on pages 729 and 730.

THE FINANCIAL SITUATION.

The first notable incident in the sixth week of the railway strike was of an expected, because already familiar, character; during Saturday night some miscreants tampered with the rails and wires of the electrified line of the Long Island road near this city, with the intent of interrupting the local service on Sunday and furnishing what would have been proclaimed conclusive proof that the lines and rolling stock of that and other Eastern roads are far from being in as good condition as their officers claim. Nuts having been removed from the wooden guard rail and from the third rail itself, over several separated pieces of line of considerable length, the natural result, though less serious than the plotters expected, was to overturn a few loosened rails and tear off a few contact shoes on the cars. The most remarkable and most ingenious deviltry was the running of a wire between the third rail and a high tension cable, with some loose wire so laid across the running rail that the first touch of a truck wheel upon it would cause a short circuit and a "blow-out," burning the feed line, perhaps setting fire to the train, and almost certainly putting most or all of the entire electrified system out of operation. A keeneyed motorman who understood things and was on the alert saw this loose piece of wire in time to come to a stop just before reaching it, and thus the scheme was foiled.

The road promptly bulletined an offer of \$1,000 for evidence leading to conviction of the offenders, and the strike leaders, smugly deprecating all lawlessness and disclaiming any connection with this piece of it, followed by offering a like reward. Mr. Gompers has not yet announced the discovery that this job was procured by the railroads as part of a gigantic conspiracy to break unionism and even make an end of collective bargaining, but hints of this sort have been dropped by some of the strikers. Upon this, however, in the lack of the testimony of eye witnesses, we must take note of circumstances and motives, as in all criminal trials. We are faced by the clear fact that the offenders in this instance are experts on electric propulsion and knew exactly how and where to go at their work, and if we accept the hypothesis that strikers and unionists are innocent, we must assume the existence of a type of biped who should be very interesting to students of criminal psychology, namely the sympathetic outsider. This hitherto unclassified creature stones trolley cars and their innocent passengers during a trolley strike; he descended like an avenging host upon the "scabs" in the mine at Herrin and shot them down as they ran; he fell upon mines in the West Virginia Panhandle; he has now attacked the Long Island road; and he is never long absent wherever a strike occurs, although he is outside of unions and not connected with either mines or railroading. The reward to whoever will locate and identify this specimen might well be largely increased, in the interest of scientific knowledge.

The next incident was the President's telegram to Mr. Cuyler and Mr. Jewell, offering another scheme for settlement. Inasmuch, he said, as the men agreed to all of his proposals of last week and the roads rejected only the third, he called on the strikers to return and on the roads to assign them to work, the remaining question of seniority to be taken to the Labor Board for hearing and decision, both sides to accept such decision when reached. Those who think the roads might safely consent to this proposed reference of a principle and agreement cite Mr. Hooper's statements of a month ago that the strikers, by their own persistent conduct, had ceased to be railroad employees or within the Board's jurisdiction or care and had also abandoned all their former rights, seniority included. But, of course, there is no guaranty that the Board (and even Mr. Hooper) would act according to that position, although Mr. Jewell, apparently unwilling to take chances upon it, promptly pronounced the plan "a most uncalled-for attempt to help the railroads break the strike," and

said "nobody ought to get the idea that the shop federation will accept," and the secretary of the "New York District Committee" protested violently to him "on behalf of thousands of striking shopmen in this district," declaring that the Board ruled against the men on this point and cannot be expected to reverse itself, and that the men, "full of fight," could not be coaxed back but mean to see the thing through, wanting no mediation.

Yet on Tuesday Mr. Hooper commended the plan as promising relief to the country and as "fair and practical." He treated seniority as of negligible consequence, because increased traffic and the extra shop work accumulated during the strike will require a much increased number of mechanics; "the other ordinary processes of readjustment that always follow a strike would likewise operate effectively, and on a very large number of the roads, in my judgment, the question of seniority would never even arise." But the matter cannot be dismissed thus as merely academic. Mr. Hooper's forecast may prove erroneous, and even if most roads should have work enough for all new men as well as the old, some practical points in seniority would still remain to be met; on roads where there did not prove work enough for all, and also when slack times came to roads most busy for the present, the new men would have to be sacrificed.

When the Board ceased to function to their liking, the shopmen flouted it and rebelled against it; suppose seniority is now referred to the Board, when its action upon that or upon the wage reduction which is to have a re-hearing displeased them again, they would rebel again, unless they experienced a reaction to good sense. "We would agree to end the strike," says Mr. Jewell, "if the Government should take over all the roads and offer all the men their old jobs." But the country had its experience along these lines during the war and wants no more of it.

The question of maintaining honor and good faith, joined with a sane and permanent business policy, stands just where it stood before, and it must be again said that dishonor and breaking faith never have been and never can be expedient. How can men who have given a pledge consent to ask or permit others to say whether that pledge shall be kept? Further, and still upon the matter of joint honor and expediency, there is a deep and far-reaching point upon which the people, absorbed in their present trouble, seem to have hardly thought at all: we need transportation now, but we shall need it quite as seriously next year and in the years to follow. Therefore, let us remember, we are either settling the problem justly and hence permanently, or we are temporizing again and making sure that the attack upon our peace will continue recurring, as it has been for so long.

The House recess ends on Tuesday, and the President asks a full attendance, that Congress may be prepared to take up the subject of one or both strikes. Any conjecture as to this would be idle; but the conduct of the session thus far and the nearness of the November struggle, for which everybody is playing, make it almost hopeless to look for any useful and constructive action from Congress in this year. There will doubtless be proposals to put more teeth in the Transportation Act and to give the Board more power; there will also be efforts to abolish the Board and set up some other scheme of "conciliation" on a national scale.

Another disturbing influence has been the attempt to drag the main brotherhoods into the trouble by urging that their men are endangered through the alleged use of deteriorated locomotives and cars. The strikers have harped upon this plea, and have caused some restiveness by it. But the charge is so obviously false—so utterly without a basis in fact, as the executives are able to show by abundant statistics—that it is not likely to work much mischief. A more insidious means of extending and prolonging the strike is in getting railroad hands of all classes to assume the attitude that they will not work in the presence of troops sent to protect life and property. That has been the source of disturbance at Elgin, Ill., this week.

The roads continue to report new men coming and old men returning daily, and from present indications the strike was virtually lost nearly a month ago. The misleaders who have fomented the trouble are holding out for a means of escape, and are now desperately hoping for some turn in their favor, especially that the politicians will offer some new patchwork under which they can take refuge. In the circumstances the sane and expedient thing is to keep cool and let natural laws—for once and at last—work out a right solution.

The grain, hay and other leading farm crops promise a very large yield this year, according to the August report of the Department of Agriculture at Washington, issued on Tuesday of this week, and as these crops with the exception of corn are now practically made and partially or wholly housed, there is little likelihood of these calculations being upset. spring wheat condition on August 1 was very high, 80.4%. This contrasts with 83.7% the condition a month earlier, and 66.6% the condition on August 1 1921. The area planted to spring wheat is placed at 18,639,000 acres, which is 1,067,000 acres less than was planted to spring wheat in 1921, and the yield per acre this year is put at 14.1 bushels, as against 10.5 bushels per acre from the spring wheat crop of 1921. The yield this year will therefore be 263,000, 000 bushels, and has been exceeded only three times in the preceding ten years. The yield last year was 207,861,000 bushels. For winter and spring wheat combined the Department estimates this year's production at 805,000,000 bushels. This contrasts with a total yield last year of 794,893,000 bushels. The estimated yield per acre of winter wheat for this year's crop is placed by the Department of Agriculture at 14.2 bushels, whereas the July 1 estimate this year was 14.9 bushels per acre, the reduction in the yield per acre for winter wheat during the past month being responsible for a loss of 27,000,000 bushels in the Department's estimates for the intervening period.

The corn crop will exceed, according to the August 1 condition report, 3,000,000,000 bushels for the third consecutive year. The condition of the corn crop this year improved during July. On August 1 it was placed by the Department of Agriculture at 85.6%, which is .5 points better than on July 1, and contrasts with 84.3% at the corresponding date of the last previous crop. The yield of corn this year will be 3,017,000,000 bushels, or 29.2 bushels per acre. Last year's crop of corn was 3,081,251,000 bushels, the average yield per acre being 29.7 bushels. The largest crop of corn ever harvested was that of 1920, 3,232,367,000 bushels, As to oats likewise, a very large yield is promised this yera, the condition

on August 1 being placed at 75.6% as contrasted with 74.4% a month earlier and only 64.5% a year ago. The arceage this year is somewhat less than the area planted to oats in four of the five preceding years, but the harvest, which is now put at 1,251,000,000 bushels this year, is larger than it was in two of the last five years and contrasts with 1,060,737,000 bushels, the yield for 1921. Barley, too, is better, the harvest this year now being placed at 192,000,000 bushels, over 5% improvement as contrasted with the forecast a month ago, and within 5,000,000 bushels of the five-year average harvest.

The yields of white potatoes, sweet potatoes and apples, all three leading food crops, also of tobacco and hay promise to exceed any preceding crop harvested, or will be close to the top, according to the August report. For white potatoes, the harvest is now put at 440,000,000 bushels. This contrasts with 346,823,000 bushels, the harvest of last year, and 373,000,000 bushels, the five-year average, and is only 2,000,000 bushels under the record white potato crop of 1917. As to sweet potatoes, the yield is placed at 112,000,000 bushels this year, contrasting with 88,-800,000 bushels, the last five years' average. A production of 1,425,000,000 lbs. of tobacco is now promised, the five-year average being 1,378,000,000 lbs., and of hay 110,300,000 tons, which contrasts with 96,-802,000 tons, the yield last year.

Development of any unusual deterioration in the growing cotton crop at the South has not appeared during the past seven days, and this leaves only fourteen days remaining before the date of the September cotton crop condition report is to be tabulated by the Department at Washington. Large and substantial yields are now practically assured of all the important farm products, and it is our judgment, based on the latest advices obtainable, that this will also be true of cotton. Prices are very remunerative, and the producers in these days are in position to obtain close to the best figures of current prices for practically all of their output. Prosperity with the producers must lead to a large and remunerative trade in all departments of business. Labor troubles are the only disturbing elements. With these removed, a large and active fall and winter business must fol-

The statement of commercial failures for July, published a week ago, was a preliminary one, the regular report being issued this week, and the latter emphasizes more strongly than the earlier figures did, the point made by the "Chronicle" that there is little indication of any recession in these commercial disasters, either as to the number or as to the amount of indebtedness involved, the actual figures for July contrasting quite unfavorably with earlier reports. There were last month 1,753 such defaults, with an aggregate indebtedness of \$40,010,313. In June the number was 1,740 and the amount of liabilities \$38, 242,450, while in July 1921 there were 1,444 similar defaults for \$42,774,153. The July figures this year make about the customary division as to manufacturing concerns, trading concerns and the third class of agents and brokers.

Cable service between the United States and northern Europe has been seriously curtailed by reason of the seizure, by the Irish rebels, of ten of the seventeen lines linking the two continents. News associations were permitted to send only the most ur-

gent matter for publication, practically all dispatches of special correspondents being refused. Even the principal news associations were required to cut their messages as severely as possible. Naturally, the foreign exchange and securities markets were seriously affected. The situation did not improve as the week advanced. To send messages from New York to England cost over \$1 a word. They had to be sent by "a 15,000-mile route by way of Lisbon, the Cape Verde Islands and Buenos Aires," causing a delay of 22 hours in some instances. From the start doubt was expressed in the London dispatches that did come through that an agreement relative to German reparations would be reached at the conference of Premiers in London. It was reported late yesterday that a partial agreement had been arrived at. In Ireland further victories over the rebels were gained by the Free State troops, including the capture of the city of Cork. In an Associated Press dispatch from Dublin last evening it was stated that, as "communication with Cork, except by sea, is still impossible," it was difficult to determine whether the national forces actually had entered Cork. Political disturbances followed the selection of a new Cabinet for Italy to such extent that martial law was established in some centres.

Of course, the leading topic of discussion in the principal capitals of Europe has been the conference of Entente Allies in London. The sessions were held at the official residence of Premier Lloyd George, at No. 10 Downing Street. The first occurred Monday forenoon at 11 o'clock and the second at 4.30 o'clock in the afternoon of the same day. It was stated that "all the Allied delegates, including Baron Hayashi, representing Japan," were on hand for the opening meeting. Including experts and secretaries, there were 32 present. The delegates were welcomed by the British Premier, "assisted by Sir Robert Horne, Austen Chamberlain and Sir L. Worthington-Evans, and the business of the morning began." Lloyd George called upon Premier Poincare to state the French position. This took up all of the morning and part of the afternoon session. He began "by pointing out that the terms of the Treaty of Versailles seemed to be observed less and less as time went on. He referred to the failure of the prosecution of war criminals and of any attempt to try the ex-Kaiser, and he declared that the reports with regard to disarmament were of a thoroughly unsatisfactory character." Dealing with the question of reparations, he said: "As for reparations, difficulties of many kinds were being put in their way. The Reparations Commission has continually reduced the assessment Germany was to be called upon to pay, yet a partial moratorium has been granted to her from Dec. 31 last, and she is now asking for a complete moratorium to the end of 1924." He contended that so far "France has already spent eighty billions of francs upon reparation expenses for which Germany ought to have provided the money." Continuing, M. Poincare protested that "the French Government was eager for the reconstruction of Europe. It had no desire to be unfair to Germany, but it was surely justified in holding that the solution of its own difficulties might be considered an essential factor in the regeneration of Europe."

At the afternoon session Premier Lloyd George opened the discussion and expressed the opinion that "the Allies should grant a moratorium to Germany on her reparations payments." He suggested that "it should be remembered that if Germany had failed to meet her obligations it was a serious matter for all the Allies and not for one or two alone. All had suffered very heavily, and the question could not be considered fairly if it was forgotten that all had made their sacrifices in the war." He cited figures issued by the Bankers Trust Co., of this city, which he characterized as "an impartial authority," showing that the French expenditures on the war had amounted to \$37,500,000,000, those of Italy \$14,500,000,000, and those of Great Britain \$49,000,000,000. The Premier argued also that "Great Britain's claims to reparations, therefore, were as great as those of France. During the war, he said, Great Britain had raised £3,000,000,000 by taxation. He parried a statement of M. Poincare on the devastation of France by calling attention to the devastation to British trade." The French plan was referred to a committee composed of four Finance Ministers. American Ambassador George Harvey, who was expected to attend the opening sessions as "an unofficial observer," remained in the Scottish Highlands, where he was taking a vacation.

The London correspondent of the New York "Herald" cabled a week ago last night that "everything is being done to make the conference here Monday between Premier Lloyd George and Premier Poincare, in which representatives of other European States also will participate, the most important since the Versailles Conference." He said also that "the best formal result it is hoped to attain is that France and Great Britain can find common ground upon which the collapse of the mark can be checked. It is not believed here that M. Poincare will take precipitate action against Germany to-morrow [last Saturday], particularly in view of the report that Paris has asked the British Foreign Office for suggestions relative to the German note stating that Germany cannot continue gold mark payments. The Foreign Office, however, has refrained from giving any advice to the Quai d'Orsay on this subject."

The Allied experts took hold of Premier Poincare's plan on Tuesday. As a result of only one day's study it was indicated in London cable advices that it would meet with considerable opposition. The Associated Press correspondent said "the proposal made by Premier Poincare of France for control of Germany's finances, in return for a moratorium for Germany, seems not to have found favor with the British and Italian financial experts, mainly because they foresee that the plan would involve the Allies in embarrassing political entanglements which would not be justified by what might be gained financially." He added that "it seems to be apparent that there will be no unanimity with regard to M. Poincare's proposals. A majority of the committee of experts was against the proposed customs barrier or the imposition of taxation in the occupied area, while the proposal to seize the mines and forests was rejected. In this connection, however, it was decided to study the possibility of a system of guarantees assuring to the Allies a supply of coal and wood. The proposal to ask Germany to consent to concede to the Allies a share in the industrial concerns also was rejected. A majority of the committee seemed to take the view enunciated by Signor Schanzer, the Italian Foreign Minister, that there was a contradiction in granting a moratorium and at the same time taking over Ger-

the proposed steps now were needed less, in view of the guarantees lately imposed by the Committee on Guarantees after its visit to Berlin." The New York "Times" representative said that "it is probable that a compromise by short moratoriums will be agreed to. That might be more advantageous than at first would appear, because the adjournment of final decisions for six weeks or two months would give the members of the Allied Council an opportunity to approach the reparations problem with renewed vigor. They are palpably weary of it at present and give the impression of standing in need of a rest." He even asserted that "as it is, already there is talk of this conference being merely preliminary to a more decisive one to be held at a later date, and general skepticism of the probability of any great results being achieved necessarily militates against much progress being made."

The private discussions of Premiers Lloyd George and Poincare were reported to have taken a more favorable turn on Wednesday and to have resulted in the former "giving in" on two points to the latter. According to the Associated Press correspondent, "as a result of a three-hour conversation between Premier Poincare of France and Prime Minister Lloyd George of Great Britain, it was decided to refer back to the committee of experts the French Premier's plan for control of German finances, with the request that the points upon which the British and French are not in agreement be re-examined." That correspondent added that "Mr. Lloyd George had agreed to the French suggestion regarding the collection of 26% of German exports at the German frontiers, which would be paid into the reparations funds. He also agreed to the suggestion for taking over the State forests and mines in German occupied territory, on the left bank of the Rhine." He stated, furthermore, that "the important points on which the two Premiers were unable to agree were the establishment of a customs barrier along te Rhine providing for duties on everything going into and coming from the Ruhr region, the principal purpose being to tax coal going into the rest of Germany, and Allied participation in German industrial concerns."

Announcement was made Wednesday evening in London that a meeting of the British Cabinet would be held the following day to consider the French suggestions. It was asserted also that upon the decisions reached by the Cabinet probably would depend whether the meeting of the Allied Premiers set for yesterday would accomplish anything, or would be "only for the purpose of formally adjourning and arranging for a further meeting elsewhere." These suggestions apperaed in an Associated Press dispatch from London Thursday morning. On the other hand, the New York "Herald" correspondent at the same centre cabled that "there is credible information to the effect that Prime Minister Lloyd George and Premier Poincare reached a real understanding tonight [Wednesday] regardless of the experts." The New "Tribune" representative in Paris, in commenting upon the effects of a rejection of the French plan, said that "the seriousness of the situation, however, was modified by the statement of a person close to Poincare that the French Prime Minister was ready to make decided concessions in order to maintain Allied unity." Word came from Paris Thursday evening "that the French Cabinet, at a special meeting man property. The opinion generally prevailed that | held this morning, presided over by President Millerand, approved entirely the attitude taken by Premier Poincare at the London conference on the reparations problem." The British Cabinet took similar action. The Associated Press correspondent in London said that Foreign Minister Schanzer of Italy had told him thta "he thought there was still a basis for an agreement between Great Britain and France on the questions pending in the conference here." On the other hand, he said that "Minister Theunis has been striving all day to effect a compromise and found Lloyd George willing to discuss some points which he was credited by the French yesterday with having refused to agree to, but on others he was adamant and said he had no intention of yielding to Poincare."

According to an Associated Press dispatch from London last evening, the British presented "proposals for a settlemnet of the German reparations in reply to those of Premier Poincare of France." They were said to be in four sections and to embrace the following points: "(1) A moratorium to be granted to Germany to extend to the end of the present year. (2) Prompt payments of reparations in kind, especially coal and wood, to be made by the Germans. (3) The moratorium also would be dependent upon financial reforms in the interior of Germany, under control of the Reparations Commission. (4) The Reparations Commission would be authorized to collect 26% of German customs." Poincare was quoted as saying that "an agreement had been reached on the first part of a reparations plan, and that they were working on the other parts."

The question of German reparations has been to the fore again, through the exchange of notes between the German and French Governments, as well as by reason of the conference of Premiers in London. A week ago last night the German Government sent a "supplementary note" to Paris in which it reaffirmed the position it had assumed in its original communication with regard to the payment of private debts contracted with Frenchmen before the war." Associated Press correspondent in Berlin added that "the note declares the German Government does not propose to default carrying out the payments, but merely requested a reduction of the amount to be paid." The note was accompanied by "statistical data on German finances and economies."

At noon a week ago to-day "the French Government officially declared Germany in default with respect to the compensation clauses of the Treaty of Versailles and announced reprisal measures." New York "Times" correspondent observed that "these measures are not sensational on the face of them, but the reprisals will be progressive." Three hours before, the German note dispatched from Berlin the night before, was received at the Quai d'Orsay. It asserted that "the compensation payments formed a part of general reparations, and citing the English note saying the subject would be discussed among the Allies at London next week. It also denied France's right to act prior to Aug. 15, and added that the Belgian note supported that contention." The New York "Times" representative said that "Berlin makes new promises of ultimate fulfillment, but points to the disaster to the German mark and asks France not to act." He also stated that at noon, "at the dictation of Premier Ponicare, the French Foreign Office issued a communique setting forth that all payment or recognition of German nationals' credits in its authority over future payments, but also to re-

France was suspended, that all payments to Germans of awards of the Mixed Arbitral Tribunal were suspended, that all proceeds of the Aquidation of German property in France was sequestrated until further notice and that liquidation, under the accord of Baden-Baden, of German goods in Alsace-Lorraine, was suspended." The correspondent said also that "it is expected that this action by Paris will have an important bearing on the reparation talks which begin in London on Monday, for here it is taken as notice by M. Poincare that France is not necessarily bound by the wishes of her allies, England and Belgium, in this case, and that if she thinks she has to, she will act independently to force general reparation payments."

Just after sending his reply to the French ultimatum, Chancellor Wirth of Germany made a statement for the American people in which he set forth in considerable detail the German position relative to reparations. In part he was reported to have said: "The French, in contrast to the business-like methods of the Anglo-Saxons, prefer to use threats and force. The French are like the old quack doctors who pretend to cure, but they are only twisting sharp knives about in the sick European body. The French methods are entirely impractical and uneconomic. It is evident that Poincare has lost his patience. We Germans have not lost ours, but our strength is gone." He added that "it is essential that Germany receive a real moratorium. Our intention is not to evade further payments. We want to make payments, but payments spread over a longer period. The present reparations methods are fundamentally wrong. The Brtiish admit that the amount of 132,-000,000,000 gold marks was not fixed after an economic investigation of Germany's capacity to pay, but according to the demands of creditors and political considerations. Then there is the erroneous idea abroad that finance can somehow be separated from industry and general economic prosperity, but finance is merely the exponent of what industry can produce. If you are content with some theoretical program you are building in thin air, and your whole structure will collapse like a house of cards." Continuing, he said: "We do not keep two sets of account books, as has been charged. The Allies must look into Germany's economic plight and act to avert disaster. The rise in prices exterminates the entity of classes. A valueless mark would have more serious consequences in Germany than in Austria, where industry is limited. Germany is one big factory. A breakdown of 60,000,000 Germans could not be repaired over night."

The Reparations Commission in Paris Sunday evening, issued a statement announcing that by a vote of three to one it had rejected "a resolution which would have accorded a moratorium to Germany for the remainder of the calendar year on reparations." The statement made it known also that "it also rejected Germany's offer of payments of £500,000 monthly on balances of the pre-war debts contracted by German nationals."

Another feature of the situation was presented by the Berlin correspondent of the New York "Herald" Wednesday morning. He said that "convinced that the liquidation of sequestrated German property in France has been carried out fraudulently, in spirit if not in the letter, the German Government intends to ask the Reparations Commission not only to exert view all sales which have been effected to date." It was alleged, according to the correspondent, that German property had been sold at French auctions, "for less than pre-war value." The correspondent added that "German liquidation officials also complain of efforts made to depreciate the values in every sale by splitting lots and putting up cheap kitchen chairs with costly dining tables and buffets, and after mixed lots are sold, disposing of individual pieces for next to nothing. In fact, so constant have been the German complaints of such methods that one official did not hesitate to-day to declare that they were the principal reason for Premier Poincare's decision to ask further security in all liquidation proceedings."

In London, on Thursday, King George signed the Washington disarmament treaties, thereby completing formal ratification of them by Great Britain. It was stated in a London dispatch yesterday morning that "copies of them will be sent to Sir Auckland Geddes at Washington in the diplomatic bag by the next steamship."

Official announcement was made in Washington on Thursday by Secretary of State Hughes of "the signing in Berlin to-day of an agreement between representatives of the United States and Germany for the determination of the amount of American claims against Germany." Mr. Hughes made the text of the agreement public. It provides for "a mixed claims commission of two commissioners, one to be named by the United States and the other by the German Government, with an umpire to settle matters on which the commissioners cannot agree." Announcement was also made that President Harding had named Wm. R. Day, Associate Justice of the United States Supreme Court, as "umpire, acting upon the expressed desire to have an American citizen appointed." The New York "Times" correspondent at Washington said that "there appears to be no intention on the part of the Administration to make the operation of the agreement contingent upon ratification by the Senate. The agreement, in fact, itself provides that it shall 'come into force on the date of its signature."

Following the formation of a new Italian Cabinet, and the ending of the general strike in Rome, political disorders were reported in various important towns and cities in Italy, notably Milan, Ancona and Genoa. According to the Associated Press correspondent in Rome, these and other centres "were kept in a state of turmoil by bands of Fascisti bent on working reprisals against the Socialists and Communists." Gabriele d'Annunzio, the poet-soldier, about whom very little had been heard for a long time, addressed thousands in the street below the balcony of the Milan Municipal Building. He declared that he had not come to speak the "word of battle," but the "word of fraternity." Emphasizing the necessity of unity and brotherhood among Italians, he said: "Every workman, every peasant and every sailor led astray by evil shepherds must be convinced of this." He also urged his countrymen "to strive toward goodness-not inert, weak, indulgent goodness, but virile goodness, a goodness which conquers national frontiers, which grimly faces the hardest destiny and which overcomes all evils." The New York "Tribune" representative in Rome cabled that "a peace agreement between Socialists and Fascisti

in Milan was the immediate result of Gabriele d'Annunzio's flying visit last night, when he spoke from the balcony of the Communal Palace in a successful effort to stop the factional fighting." He explained in greater detail that "elated over their success in breaking the general strike throughout Italy, the Fascisti determined to oust the Socialists and Communists from all authority in Milan, and after fighting, they gained possession of the palace. When d'Annunzio called on all the men in Milan to make an effort to restore fraternal relations between workmen and political parties the Socialist and Fascisti delegates to the Council met and reached an ageement for future peace, which probably will include the removal of the Socialist Mayor from the Council."

According to an Associated Press dispatch from the Italian capital the next day, the "Tribune" representative could not have been correctly informed. The Associated Press said that announcement was made in Rome on Sunday that "martial law has been declared in the provinces of Genoa, Milan, Parma, Ancona and Leghorn. The military authorities have received complete control over these territories until order is restored. In Rome, troops armed with machine guns rushed to the Chamber of Deputies in order to protect it against possible attack by Fascisti." Even the "famous San Giorgo Palace, the symbol of Genoa's ancient glory and the meeting place of the recent Genoa Conference, was occupied by Fascisti after a short but bloody fight last night in which five were killed," according to the correspondent. These occurrences do not savor of a peace agreement. The very next day the assertion was made in an Associated Press cablegram from Rome that "burnings and bloodshed continue in Italy. Drastic instructions have been issued to the military authorities from the Ministry of the Interior to put down civil war at all costs and to prohibit absolutely demonstrations of all kinds. Martial law was proclaimed in the provinces of Genoa, Milan, Parma, Ancona and Leghorn yesterday. Martial law was extended tonight to the province of Brescia, where disorders are expected to break out. The Government is gratified at the results obtained in the other provinces now under martial law and feels that it has the situation in hand."

Sentiment with respect to the Italian situation improved somewhat by reason of the announcement Wednesday morning that "Benito Mussolini, leader of the Fascisti organization, has instructed the Secretary-General of the Fascisti to order by telegraph the demobilization of all the Fascisti throughout Italy." Premier Facta, in a statement before the Council of Ministers on Tuesday, declared that "Italy's restoration to normalcy, the re-establishment of credit abroad and the repression of the country's turbulent elements" will be the chief aims of his Government. He said that "Italy needed peace and work with a view toward gaining prosperity." The Premier will "present a bill to Parliament asking for the approval of a provisional budget to take care of the Government's expenses until the end of the year. If he obtains a vote of confidence on these proposals it is expected that the Chamber will adjourn on Saturday [to-day]." According to a dispatch from Rome last evening, the Italian Chamber of Deputies gave a vote of confidence to the de Facta Ministry, and the Parliament adjourned until November.

Official discount rates at leading European centres continue to be quoted at 5% in France and Denmark; $5\frac{1}{2}\%$ in Norway and Madrid; 6% in Germany; $4\frac{1}{2}\%$ in Belgium and Sweden; 4% in Holland; $3\frac{1}{2}\%$ in Switzerland, and 3% in London. The open market discount rate in London has advanced to $2\frac{1}{8}\%$ for short bills and $2\frac{1}{8}@2$ 3-16% for three months in comparison with $1\frac{7}{8}\%$ a week ago. Money on call in London is also firmer, having been marked up to $1\frac{3}{4}\%$, as against $1\frac{5}{8}\%$ last week. Open market discounts in Paris and Switzerland, however, remain at 4% and $1\frac{1}{4}\%$, unchanged.

The Bank of England this week announced a small increase in gold, £360, while total reserve expanded £232,000, as a result of a contraction of £232,000 in note circulation. A material reduction wa sshown in "other" deposits, which fell £3,470,000. Public deposits, however, increased £886,000. Temporary loans to the Government were reduced £1,247,000. Loans on other securities were likewise curtailed, the decline being £1,530,000. In the proportion of reserve to liabilities a small increase has taken place, viz.: to 16.34%, as against 16.28% a week ago. This compares with 14.54% last year and 11.41% in 1920. Threadneedle Street's gold holdings now stand at £127,399,880, as against £128,380,654 in 1921 and £123,067,552 the year before. Total reserve aggregates £20,306,000, in comparison with £19,266,384 a year ago and £15,989,757 in 1920. Circulation is £125,542,000. A year ago the total was £127,564,270 and in 1920 £125,527,795. As for loans the aggregate amount is £75,451,000, as against £81,107,097 and £73,805,568 one and two years ago, respectively. Clearings through the London banks for the week were £601,022,000. Last week they totaled £750,-007,000, and a year ago £648,772,000. At the regular weekly meeting of the Bank of England governors the minimum discount rate of 3\%, in effect since June 15, was left unchanged. We append herewith a statement of comparisons of the principal items of the Bank of England's returns:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

1922.	1921.	1920.	1919.	1918.
Aug. 16.	Aug. 17.	Aug. 18.	Aug. 20.	Aug. 21.
£	£	£	£	£
Circulation125,542,000	127,564,270	125,527,795	79,723,435	56,690,990
Public deposits 16,242,000	18,258,625	15,999,059	22,454,852	34,095,776
Other deposits 104,498,000	114,196,547	124,018,988	89,157,643	137,726,266
Govt. securities 43,032,000	50,115,365	68,250,449	21,390,356	59,702,332
Other securities 75,451,000	81,107 097	73,805,56 5	81,222,618	100,187,874
Reserve notes & coin 20,306,000	19,266,384	15,989,757	27,014,310	29,993,126
Coin and bullion 127,399,880	128,380,654	123,067,552	88,287,745	68,234,116
Proportion of reserve				
to liabilities 16.34%	14.54%	11.41%	24.20%	17.50%
Bank rate 3%	51/2%	7%	5%	5%

The Bank of France in its weekly statement reports a further small gain of 230,000 francs in the gold item this week. The Bank's total gold holdings are thus brought up to 5,530,590,075 francs, comparing with 5,521,596,772 francs at this time last year and with 5,589,774,980 francs the year before; of these amounts, 1,948,367,056 francs were held abroad in both 1922 and 1921 and 1,978,278,416 francs in 1920. Silver during the week gained 54,000 francs, advances increased 35,477,000 francs and Treasury deposits were augmented by 48,250,000 francs. On the other hand, bills discounted decreased 523,202,-000 francs, while general deposits fell off 146,918,000 francs. Note circulation registered the further expansion of 50,584,000 francs, bringing the total outstanding up to 36,449,878,000 francs, which contrasts with 37,225,799,880 francs on the corresponding

1920. Just prior to the outbreak of war, in 1914, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1921 and 1920 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes		-Status as of-	
	for Week.	Aug. 10 1922.	Aug. 11 1921.	Aug. 12 1920.
Gold Holdings-	Francs.	Francs.	Francs.	Francs.
In FranceInc.	230,000	3,582,223,019	3,573,229,716	3,611,496,563
Abroad	No change	1,948,367,056	1,948,367,056	1,978,278,416
Total Inc.	230,000	5,530,590,075	5,521,596,772	5,589,774,980
SilverInc.	54,000	285,409,495	275,948,692	248,622,299
Bills discounted Dec	. 523,202,000	1,994,057,000	2,513,099,825	1,965,158,441
AdvancesInc.	. 35,477,000	2,187,457,000	2,193,770,349	1,964,800,353
Note circulation_Inc	. 50,584,000	36,449,878,000	37,225,799,880	38,064,323,845
Treasury deposits_Inc	. 48,250,000	73,665,000	39,415,408	69,561,612
General deposits. Dec	. 146,918,000	2,210,643,000	2,641,846,010	3,319,642,853

The Imperial Bank of Germany, in its statement issued as of July 31, registered what are probably the most sensational changes as yet noted even among the spectacular reports of this institution. Increases and decreases involving many billions of marks were shown, with the most unfavorable feature an enormous expansion in note circulation of 12,767,698,000 marks. This brought the grand total of outstanding circulation up to 189,209,975,000 marks, still another new high level, and comparing with 77,390,-853,000 marks last year and 53,998,300,000 marks in 1920. Treasury and loan association notes increased 3,731,860,000 marks; discount and Treasury bills were expanded 11,840,534,000 marks, while deposits registered a gain of 4,372,880,000 marks. In other liabilities there was a decline of 86,456,860,000 marks. Gold remained about stationary, increasing 1,000 marks. Total coin and bullion fell 480,000 marks. Other smaller revisions included a reduction in notes of other banks of 3,568,000 marks, an increase in advances of 90,772,000 marks, 2,154,000 marks in investments and 279,311,000 marks in other assets.

Late on Friday (yesterday) another statement was received by cable, which was only slightly less sensational than its immediate predecessors. Bills of exchange and checks increased 1,858,314,000 and discount and Treasury bills 2,536,905,000 marks; other assets showed a gain of 1,454,246,000 marks, while in note circulation there was still another expansion of 8,668,957,000 marks. There was a decline in deposits of 3,217,435,000 marks. Gold fell 1,000 marks, but total coin and bullion increased 1,099,000 marks. Smaller changes were: An increase of 256,681,000 marks in Treasury and loan association notes and reductions of 52,031,000 marks in advances and 25,-452,000 marks in investments. Other liabilities expanded 577,693,000 marks. As a result of these changes, note circulation outstanding has reached the gigantic total of 197,878,932,000 marks. This compares with 77,654,680,000 marks a year ago and 56,060,462,000 marks in the same week of 1920. Gold, which remains about stationary, aggregates 1,004,859,000 marks. Last year it was 1,091,554,-000 marks and in 1920 1,091,595,000 marks.

The Federal Reserve Bank's statement issued at the close of business on Thursday showed a further drawing down of portfolios, with new gains in the reserve ratios. Gold reserves for the system remained almost stationary, but the New York Bank lost \$22,000,000 to the other banks. For the twelve reporting banks there is a decline in total bills on hand of \$21,000,000. Total earning assets fell \$27,000,000 and deposits \$50,000,000; although date last year and with 38,064,323,845 francs in Federal Reserve notes increased \$7,000,000. The ratio of reserve advanced 0.8%, to 80.4%. In New York the bill holdings decreased \$12,000,000. A like reduction was shown in earning assets, and deposits fell off \$51,000,000. The system reports the grand total of bills on hand as \$528,964,000, comparing with \$1,571,637,000 last year, and the New York Bank, \$60,118,000, against \$413,476,000 a year ago. Important changes were again shown, locally and nationally, in member banks' reserve account, the system reporting a contraction of \$54,000,000, to \$1,783,539,000, and the New York institution a lowering of \$55,000,000, to \$691,612,000. Very little change was shown in the total of Federal Reserve notes outstanding at the local bank, while the reserve ratio gained 1.8%, to 87.8%. From the above showing it would seem that credit conditions throughout the country remain without essential change with no immediate prospect of an expansion in demands for accommodation at this time.

Last Saturday's statement of the New York Clearing House banks and trust companies, despite the strain attendant to month-end disbursements, was a strong one and showed a gain of more than \$11,000,000 in surplus reserves. There was an increase in the loan item of \$7,949,000, while net demand deposits decreased \$17,165,000 to \$3,940,715,-000, which is exclusive of \$73,449,000 in Government deposits and represents an expansion of \$47,659,000 in the latter item for the week. Net time deposits fell \$9,550,000, to \$488,350,000. Cash in own vaults of members of the Federal Reserve Bank was reduced \$349,000, to \$56,187,000 (not counted as reserve). Declines were also shown in reserves of State banks and trust companies in own vault, \$18,000, and of \$618,000 in reserves of these institutions kept in other depositories. Member banks increased their reserves with the Reserve Bank \$9,258,000, and this, combined with the contraction in deposits, served to bring about an addition to surplus of \$11,197,450, thus bringing the total of excess reserves up to The above figures for surplus are **\$50**,821,010. based on 13% reserves above legal requirements for member banks of the Federal Reserve System, but do not include cash in vault amounting to \$56,187,000 held by these banks on Saturday last.

On Wednesday and Thursday call money rates advanced from the recent low level of 31/2% to 5%. Time money quotations hardened fractionally. The demand for call funds was more active until yesterday when the quotation dropped back to 31/2%. Practically the only explanation of the advance given was the calling of loans by local banking institutions, following the announcement that the Government would withdraw about \$17,000,000 from New York depositories. This was not a large amount, as these matters go. There is some difference of opinion as to whether rates for money at this centre will continue much longer at as low levels as have prevailed recently. The seasonal suggestion as to funds being needed to move this year's large crops is being offered. In some circles the assertion is made that money is so abundant that the requirements for this purpose will not be a factor. Attention is drawn to the extent to which the banks have liquidated their loans with the Federal Reserve institutions, indicating that the latter are in a position to extend liberal credit to member institutions whenever such accommodation may be necessary. While ultra-conserva-

tive observers still maintain that, with both the coal and railroad strikes ended soon, the business of this country during the remaining months of the year will not go forward as rapidly as has been predicted by those specially hopeful and optimistic, it would seem reasonable to assume that with coal being mined and brought to market freely and with the crops being transported freely and promptly, general business would be given a substantial impetus. Under these conditions the demand for funds from agricultural, industrial and mercantile sources naturally would be larger than it has been for many months. Because of the uncertainty over the outcome of the conference in London of Allied Premiers with respect to German reparations and the severe curtailment of cable communications, the absence of foreign securities offerings was perfectly natural. New issues of domestic securities also have been placed on the market only in moderate amounts.

With regard to money rates in detail, loans on call during the week covered a range of $3\frac{1}{2}$ @5%. A week ago the range was 3@5%. Monday and Tuesday the high was 4%, the low $3\frac{1}{2}\%$, while renewals were put through at $3\frac{1}{2}\%$ on both days. The renewal basis was still at $3\frac{1}{2}\%$ on Wednesday, the minimum figure, but before the close a slight flurry occurred which sent call funds up to 5%. Increased firmness developed on Thursday, with the result that loans renewed all day at 4%, the lowest, while the maximum was again 5%. Friday's range was $3\frac{1}{2}$ @ $4\frac{3}{4}$ %, with $4\frac{3}{4}$ % the basis for renewals. The figures here given apply to mixed collateral and all-industrials without differentiation. In time money the drawing down of balances by interior banks induced a firmer tone and toward the end of the week there was an advance to 4@41/4% for sixty and ninety days and four and five months, as against 33/4@4% last week, while six months' money was quoted at $4\frac{1}{4}$ @ $4\frac{1}{2}$ %, in comparison with $4\frac{1}{4}$ %. Trading, however, was quiet and few, if any, important loans were put through.

Commercial paper rates were not essentially changed and sixty to ninety days' endorsed bills receivable and six months' names of choice character continue at 4%. Names not so well known still require $4\frac{1}{4}\%$. On Friday (yesterday) New England mill paper sold at $3\frac{3}{4}\%$. The market was inactive, on account of limited offerings, although a fairly active inquiry was reported.

Banks' and bankers' acceptances remain at the levels previously current. Both local and out-oftown institutions were in the market, but the turnover was not large. Toward the close of the week the stiffening in the call market brought about a falling off in the demand, so that business was reduced to minimum proportions. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is $3\frac{1}{2}\%$, the same as a week ago. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 31/4% bid and $3\frac{1}{8}\%$ asked for bills running for 150 days, and $3\frac{1}{8}\%$ bid and 3% asked for bills running from 30 days to 120 days. Open market quotations follow: SPOT DELIVERY.

Prime eligible bilis	90 Days. 3 % @ 3	60 Days. 3 1/2 @ 3	30 Days. 31/4 @3
FOR DELIVERY WIT	HIN THIRTY	DAYS.	
Eligible member banks			314 bid
Eligible non-member banks			31/2 bid
Ineligible bank bills			3% bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT AUGUST 11 1922.

	within ber ban	90 days (t	maturing ncl. mem- collateral	Bankers'	Trade	Agricul-
Federal Reserve Bank of—	Treasury notes and certifi- cates of indebt- edness	Liberty bonds and Victory notes	Other- wise secured and unsecured	tances disc'ted for member banks	accep- tances maturing within 90 days	live-stock paper maturing 91 to 180 days
Boston	4	4	4	4	4	4
New York		41/	411	41/	41/	414
Philadelphia Cleveland		416	416	416	416	416
Richmond	416	416	41/2	416	416	416
Atlanta		416	436	416	416	416
Chicago		416	416	416	436	416
St. Louis		416	416	436	436	416
Minneapolis	5	5	5	5	5	5
Kansas City	5	5	5	5	5	415 5 5
Dallas	416	416	416	436	436	416
San Francisco	4	4	4	4	4	4

Trading in sterling exchange came to a practical standstill early this week, when the severance of several cable lines of communication with the United Kingdom served still further to complicate existing uncertainties in the European situation. Bankers who have been for weeks past showing extreme caution in the matter of commitments, gave up all attempts to transact business in foreign exchange and the result was a confused and nominal market with narrow and irregular changes. The undertone, however, continued steady and in the absence of cable quotations or information from London, rates in the local market were firmly held. Light offerings of commercial bills, as well as further gold arrivals, aided materially in strengthening quotations and for a time demand bills moved up to 4 461/8, the high record point touched in the week of July 22, and nearly 3 cents over the low level of the preceding week. Later on there was a recession of about a cent in the pound, but these prices were purely nominal, as the volume of business transacted was reduced to a minimum. At the extreme close firmness set in on rumors of a turn for the better in developments at the London conference, and the final range was very near the top.

Regrettable as the disruption of the cable service between this country and Europe has been, detailed inquiry among bankers revealed the fact that it did not entail any very great loss or inconvenience in the matter of foreign exchange operations. The reason for this, of course, is obvious. For the past two weeks or more London bankers have been completely out of the market, while local bankers are limiting their operations to the barest routine requirements, pending the outcome of the London economic conference. Optimism is still the keynote in financial circles, but there seems to be a general agreement that nothing can be done until some definite decision has been arrived at in settling, first the German reparations problem, then the international debt question. Confidence is expressed in quarters usually well informed that some sort of adjustment is reasonably certain and this belief was further strengthened by intimations that Great Britain is plainly in favor of a long moratorium for Germany and that France will undoubtedly be obliged to modify her original demands and agree to a compromise. There has been no let-up as yet in the newly inaugurated coal import movement, and this of itself bids fair to counteract the effect

of cotton and grain exports later on and act as an important sustaining influence.

Referring to the day-to-day rates, sterling exchange on Saturday last was firm and prices advanced in spite of extreme dulness, to 4 451/8@4 45 11-16 for demand, 4 451/2@4 46 1-16 for cable transfers and 4 431/2@4 44 1-16 for sixty days. On Monday trading was almost at a standstill owing to the Bank Holiday in London. Increased strength developed, however, and demand bills mounted up to 4 451/2@ 4 46½, cable transfers to 4 45 1/2 (@4 46½) and sixty days to 4 43 1/8 @4 44 1/2. Prices were well maintained on Tuesday, notwithstanding the interruption to business by reason of the almost total suspension of cable service to London, and the day's range was 4 44 5-16@4 461/8 for demand, 4 45 11-16@4 461/2 for cable transfers and 4 43 11-16@4 441/2 for sixty days. Wednesday's market was dull and narrow, with prices little more than nominal; demand was quoted at 4 45@4 45%, cable transfers at 4 45%@ 4 45\\(^4\) and sixty days at 4 43\(^4\)8@4 43\(^4\)4. Inaction characterized dealings on Thursday and only the barest routine business was attempted; quotations continued firm at 4 451/8@4 453/4 for demand, $4.45\frac{1}{2}$ @ $4.46\frac{1}{8}$ for cable transfers and $4.43\frac{1}{2}$ @ $4.44\frac{1}{8}$ for sixty days. On Friday improvement was noted in the general situation; demand bills, though quoted nominally, advanced to 4 45 7-16@4 461/8, cable transfers to 4 45 13-16@4 461/2 and sixty days to $4\ 43\ 13-16@4\ 44\frac{1}{2}$. Closing quotations were $4\ 44\frac{1}{4}$ for sixty days, 4 45 1/8 for demand and 4 46 1/4 for cable transfers. Commercial sight bills finished at 4 45½ sixty days at 4 421/2, ninety days at 4 413/4, documents for payment (sixty days) at 4 427/8 and sevenday grain bills at 4 44 7/8. Cotton and grain for payment closed at $4.45\frac{1}{2}$.

The gold movement was smaller this week, including only one shipment from Europe, about \$2,800,000 in gold bars on the Berengaria. A few small consignments were received from South American points as follows: \$21,560 on the Calamares from Costa Rica, 6 packages of gold on the General W. C. Gorgas from Colombia, 1 case of specie on the Philadelphia from Curacao and 2 cases of silver coins valued at \$25,000 on the Porto Rico from Cuba; 76 bars of gold and silver bullion and several small consignments of gold and platinum on the Metapor from Colombia and 4 cases of gold bars and silver coin on the Columbia from Corinto.

In the Continental exchanges the outstanding feature of an otherwise dull week has been the heavy pressure exerted on French and German exchange. Notwithstanding the interruption to cable service and consequent inability to obtain any concrete idea of what is going on in Europe, attempts to sell were in evidence almost from the start and in the absence of buying support, checks broke from 8.20 to 7.92. Belgian currency suffered in like manner, although in both cases part of the loss was regained before the close. Reichsmarks again slumped and after opening at 0.123/4, broke to 0.103/4, or well below the low point established last week: There was a slight rally in the final dealings. Much of this, however, was due to the efforts of the speculative element to make capital of the unusual conditions prevailing, and it soon became evident that conservative operators were holding aloof. Movements were decidedly erratic

and the tone of the market confused and unsettled. Marks, of course, continue to be the storm centre, with francs adversely affected by the sensational weakness in German currency. Lire shared to a comparatively minor extent in the downward movement and the quotation ruled at close to 4.60, with a recession of about 5 points in the final dealings. Owing to the interference with the cable lines, the price levels were largely a matter of guesswork. This would have been a source of great uneasiness except for the general inertia prevailing. Bankers both here and abroad are not likely to take any position in the market pending the outcome of the Lloyd George-Poincare meetings and the net result has been the dullest week in a very long period. Developments which were not liked in the German reparations embroglio were the rejection of the moratorium resolution by the Reparations Commission, and the suspension of German credits by the French Government. The decision of the Berlin authorities to cease the purchase of foreign currency, also the ban upon free trade in foreign securities, were regarded as inevitable owing to the collapse of the mark. A report which aroused some attention was that the German Government is planning to issue new coins of aluminum and copper alloy to the value of about 1,800,000,000 marks to replace the smaller notes now in circulation. This is especially interesting in view of the fact that during the past two weeks the largest increases in note circulation ever recorded were announcedmore than twenty billion marks. In the latter part of the week a more hopeful tone prevailed on the ground that the Allied Premiers had the situation well in hand and would soon announce a workable policy for the adjustment of reparation and debt questions. Greek exchange was firm and slightly higher, while exchange on the central European Republics continued strong for Czechoslovakia, Rumania and Finland, and weaker than ever for Polish currency, with all of these quotations more or less nominal in character.

The London check rate in Paris closed at 55.93, as compared with 54.26 a week ago. In New York sight bills on the French centre finished at 8.13, against 8.20; cable transfers at 8.14, against 8.21; commercial sight bills at 8.11, against 8.18, and commercial sixty days at 8.08, against 8.15 last week. Closing rates on Antwerp francs were 7.70 for checks and 7.71 for cable transfers, which compares with 7.76 and 7.77 the preceding week. Reichsmarks finished at 0.12 for checks and 0.12½ for cable transfers. Last week the close was 0.14 and $0.14\frac{1}{2}$. The Austrian krone, which ruled almost stationary throughout, closed at 0.0015 for checks and 0.0020 for cable remittances, as contrasted with 0.0017 and 0.0022 the week before. For lire the close was 4.59 for bankers' sight bills and 4.60 for cable transfers, in comparison with 4.63 and 4.64 last week. Exchange on Czechoslovakia finished at 2.50, against 2.45; on Bucharest at 0.85, against 0.90; on Poland at 0.00145, against 0.00150, and on Finland at 2.15, against 2.11 a week ago. Greek drachma closed at 3.20 for checks and 3.25 for cable transfers. A week ago the close was 2.95 and 3.00.

There is nothing new of moment to record in the exchanges on the former neutral centres. Trading was, of necessity, extremely restricted and movements unimportant. Quotations, which were largely

nominal, fluctuated aimlessly with a slight tendency in the final dealings to higher levels. Dutch and Swiss currency finished at a net advance as also did the Scandinavian rates, but Spanish pesetas ruled fractionally easier and finished unchanged.

Bankers' sight on Amsterdam closed at 38.78, against 38.65; cable transfers at 38.83, against 38.70; commercial sight at 38.73, against 38.60, and commercial sixty days at 38.37, against 38.24 the previous week. Swiss francs finished at 19.04 for bankers' sight bills and 19.06 for cable remittances. Last week the close was 19.00 and 19.02, respectively. Copenhagen checks closed at 21.47 and cable transfers at 21.52, against 21.46 and 21.51. Checks on Sweden finished at 26.13 and cable transfers at 26.18, against 26.04 and 26.09, while checks on Norway closed at 17.18 and cable transfers at 17.23, against 17.18 and 17.23 a week earlier. Final quotations for Spanish pesetas were 15.48 for checks and 15.53 for cable remittances, the same as last week.

As to South American exchange a slightly easier trend has been noted, so that Argentine currency finished a small fraction lower, at $36.12\frac{1}{2}$ for checks and 36.25 for cable transfers, against $36\frac{3}{8}$ and $36\frac{1}{2}$ a week ago. Brazilian exchange declined to 13.50 for checks and 13.55 for cable transfers, in comparison with 13.70 and 13.75 last week. Chilean currency was steady and finished at 13.60, against $13\frac{7}{8}$, with Peru at 4 10, unchanged.

Far Eastern exchange was as follows: Hong Kong, $57\frac{3}{4}$ @58, against $58\frac{1}{8}$ @ $58\frac{3}{8}$; Shanghai, $76\frac{5}{8}$ @ $77\frac{1}{8}$, against $77\frac{1}{8}$ @ $78\frac{5}{8}$; Yokohuma, 48@ $48\frac{1}{4}$, against $49\frac{3}{8}$ @ $49\frac{5}{8}$; Manila, $49\frac{3}{8}$ @ $49\frac{5}{8}$ (unchanged); Singapore, 52@ $52\frac{1}{4}$, against $51\frac{3}{4}$ @52; Bombay, 29@ $29\frac{1}{4}$ (unchanged), and Calcutta, $29\frac{1}{4}$ @ $29\frac{1}{2}$ (unchanged).

Pursuant to the requirements of Section 403 of the Emergency Tariff Act of May 27 1921, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below the record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER EMERGENCY TARIFF ACT, AUGUST 5 1922 TO AUGUST 11 1922, INCLUSIVE.

	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
Country and Monetary Unit.	Aug. 5.	Aug. 7.	Aug. 8.	Aug. 9.	Aug. 10.	Aug. 11.
EUROPE—	8	8	8	8	8	8
Austria, krone	.000019	.000021	.00002	.000021	.000021	.000021
Belgium, franc	.0775	.0772	.0769	.0762	.0758	.0766
Bulgaria, lev	.006700	.00665	.006733	.006667	.006467	.0065
Czechoslovakia, krone	.024367	.024436	.024572	.024664	.024747	.24933
Denmark, krone	.2150	.2150	.2152	.2151	.2152	.2152
England, pound	4.4585	4.4631	4.4612	4.4552	4.4576	4.4590
Finland, marksa	.021113	.0211	.02115	.021238	.021238	.0213
France, franc	.0820	.0817	.0815	.0806	.0798	.0808
Germany, reichsmark	.001307	.001304	.001324	.00125	.001160	.001174
Greece, drachma	.0294	.0295	.0298	.0299	.0302	.0302
Holland, guilder	.3871	.3872	.3877	.3874	.3877	.3881
Hungary, kione	.000479	.000547	.000606	.000651	.000723	.000708
Italy, lire	.0462	.0460	.0459	.0454	.0453	.0455
Jugoslavia, krone	.003000	.003028	.002997	.003003	.003015	.003035
Norway, krone	.1712	.1711	.1724	.1723	.1727	.1728
Poland, Polish mark	.000150	.000153	.000153	.000155	.00015	.00015
Portugal, escuda	.0709	.0718	.0732	.0715	.0714	.0712
Rumania, leu	.008728	.010475	.010825	.010431	.0094	.008539
Serbia, dinar	.012014			.012057		.012171
Spain, peseta	.1551	.1551	.1552	.1549	.1549	.1552
Sweden, krona	.2612	.2611	.2614	.2613	.2615	.2619
Switzerland, franc	.1901	.1901	.1902	.1902	.1902	.1903
ASIA-						12000
China, Chefoo tael	.8017	.8033	.7996	.8004	.7996	.7979
" Hankow tael	.7933	.7950	.7913	.7921	.7913	.7913
" Shanghri tael	.7670	.7683	.7650	.7638	.7635	.7622
" Tientsin tael		.8083	.8038	.8054	.8038	.8021
" Hong Kong dollar.	.5783	.5742	.5753	.5741	.5743	.5718
" Mexican dollar		.5679	.5654	.5622	.5585	.5583
" Tientsin or Pelyans						
dollar		.5642	.5642	.5633	.5633	.5617
" Yuan dollar	.5733	.5704	.5708	.5692	.5688	.5671
India, rupee	.2897	.2896	.2901	.2903	.2905	.2902
Japan, yen	.4773	.4764	.4766	.4766	.4771	.4776
Singapore, dollar	.5117	.5121	.5088	.5088	.5088	.5121
NORTH AMERICA-			1.000	1.0000		1.0222
Canada, dollar	.997422	.996875	.996215	.99675	.996485	.996632
Cuba, peso.	.999000		.999063			
Mexico, peso				.48575	.484874	
Newfoundland, dollar	.994844					
SOUTH AMERICA-	1	1	1	1.232016	1	1
Argentina, peso (gold)	.8228	.8235	.8221	.8185	.8174	.8161
Brazil, milreais		.1355	.1345	.1346	.1347	.1339
Uruguay, peso	.8150	.8154	.8137	.8141	.8121	.8136
Chile, peso (paper)	.1350	.1358	.1355	.1353	.1354	.1354

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$4,012,544 net in cash as a result of the currency movements for the week ending Aug. 10. Their receipts from the interior have aggregated \$5,057,544, while the shipments have reached \$1,045,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending Aug. 10.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	\$5,057,544	\$1,045,000	Gain \$4.012,544

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Aug. 5.	Monday, Aug. 7.	Tuesday, Aug. 8.	Wednesd'y, Aug. 9.	Thursday, Aug. 10.	Friday, Aug. 11.	Aggregate for Week.
S	8	S	8	S	s	\$ Cr. 301,500,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, show nothing as to the results of the Reserve Bank's operations with the Clearing House institutions. They represent only one side of the account, as checks drawn on the Reserve Bank itself are presented directly to the bank and never go through the Clearing House.

The following table indicates the amount of bullion in the principal European banks:

Banks of-	A	ug. 10 1922		Aug. 11 1921.			
Bunks 0j—	Gold.	Silver.	Total.	Gold.	Silver.	Total.	
	£	£	£	£	£	£	
England	127,399,880		127,399,880	128,380,654		128,380,654	
		11,400,000		142,929,189		153,929,189	
Germany .	50.111.430	921.650	51.033.080	54,577,700	604,250	55,181,950	
AugHun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000	
Spain			126,954,000		25,101,000	124,798,000	
Italy	34,567,000	3,048,000	37,615,000	33,141,000	3,001,000	36,142,000	
Netherl'ds		680,000	51,176,000	50,497,000	916,000	51,413,000	
Nat. Belg.	10,664,000	1,787,000	12,451,000	10,663,000	1,596,000	12,259,000	
Switz'land	20,776,000	4,651,000	25,427,000	21,775,000	4,428,000	26,203,000	
Sweden			15,218,000			15,574,000	
Denmark .	12,684,000	218,000	12,902,000	12,646,000	206,000		
Norway	8,183,000		8,183,000	8,115,000		8,115,000	
Total week	585,266,731	51,094,650	636,361,381	590,972,543	49,221,250	38.160.7	
Prev. week	585,430,121	51,015,150	636,445,271	588,931,059	49,117,750	638.048.809	

a Gold holdings of the Bank of France this year are exclusive of £77,934,182 held abroad.

THE PHILOSOPHY OF "STRIKES."

Teaching men that they owe a larger duty to the community than to an order or a union seems a slow process. Experience is often a bitter school, though, as said long ago, men will have no other. Whether "a conspiracy in restraint of trade" or not, "the strike" is at least a coercive process. And if it cannot coerce, its uselessness as a weapon must become apparent. Just at this time we witness the "union strikers" yielding in effect, the main point of wages; on the bare chance a "rehearing" may grant an increase; and loudly asseverating their willingness to get back to work if their "seniority rights" be preserved. To what an ignominious end have come the trumpetings of a few weeks ago! Impartial witnesses must record this shopmen's strike a complete failure, and being a failure it becomes a farce. The exultance of a few leaders to the contrary notwithstanding. A little firmness by the owners, a lack of submissive yielding on the part of Government—and a costly fiasco!

When men come to understand that owners and operators may employ whom they please, under our laws, and that when they voluntarily cease from work they are no longer employees and are out for good, as far as any moral obligation to re-employ them is involved, there will be fewer "strikes." That time has about come. This strike of shopmen, aside

from its incidence being against a decision of the Railroad Labor Board, has let a "flood of light" into the philosophy of "the strike." It has shown that owners and operators cannot be coerced by a condition to surrender their rights and their wills. The whole attempt and teaching of certain of these "union" leaders for years has been to set up a small minority of workers as representatives of a theoretical "labor.' 'They cry "labor" will never submit to this or that. They have sought continuously to foist this so-called mythical "labor" upon the public mind as an economic entity of equal power with "capital" or ownership in industry. The assumed representative capacity of "unions," this so-called myth of "labor," is false in itself. But if we could conceive of all labor as one power set over against all capital, property, ownership of the instruments of production, as another power, in any supposable test of endurance, ownership must win-or the only alternative be the perishing of both in a fell cataclysm destructive of civilization. In other words, property, though forced into inactivity, will sustain life longer than mere strength with which to work and only idle hands and lack of place, opportunity and tools of trade with which to work. If it be said all is "labor," then one has saved with which to live and the other has not. No such equality of power as has been sought and asserted exists or can exist under our form of government. Socialism, the seizure of property by ballot or force, the "overthrow" is the only way-and the end of this teaching.

In the long run, then, the use of the weapon of the strike, applied piecemeal to industry, must fail of its purpose. And it is failing constantly, and this shopmen's strike is the latest and most flagrant example. And few will fail to see that when "the strike" fails, the outside union will dissolve. Owners have not been always, in these sporadic attempts, sufficiently sustained by Government. The rights of property and ownership have not firmly enough been insisted upon. There has been in public opinion a great sympathy for those who work but do not own the property and industry which affords them opportunity to work, a sympathy the kindliness of which has about worn itself out-seeing that the people not concerned bear a large part of the suffering caused by "strikes." The "weapon" is all but discredited now. Some other means of keeping outside unions alive must be found.

And this is the inevitable result of a false philosophy and an errant policy. Of what possible use and benefit can property be to a man or a corporation of men who cannot control it. We may not have the right constitution and laws governing our social, civic and industrial status, (our own opinion oft expressed is that we have) but as long as individualism prevails as the recognized relation among us under law and Government, there cannot come a time, there cannot come into existence a process, by which the employer can be compelled against his will, his rights and his property interests, to employ the employee. He can quit—stop using his property, refuse stark and bare to continue a relation of employer and employee, if he so elects. But he does not. He strives to continue. And if he be said also to be regardless of the public, in the wrong should he do this-even so his most selfish interest, to use his property for production and increase—aligns itself with the public that depends on production. He knows his property will become valueless without use, waste and rust away, and he has every selfish incentive to continue it in operation-save when the costs of operation prevent a necessary sustaining increase, and threaten thus to devour his substance. And always and ever he must be the determiner and arbiter of the terms on which he will operate. Here is the unalterable fact. Here is the dividing line. And to attempt to set up an equality upon the part of so-called labor is merely a dream—the phantasm of "leaders" who must have some basis of reason for their attempted leadership. As we say, the dominance of capital, property, ownership, as our laws conceive and sustain them, may be wrong, but he who fights against them as they are fights only to fail!

We must not forget, however, that another form of experience and education has been going on while the "unions" and their leaders have been endeavoring to set up this false equality. We must not forget that owners are also men. And the teaching of their experience in the operation of industry is that rank selfishness is against their interests and success, that they deal with human material, and that the natural dominance of ownership carries with it responsibility to fellow-men and to the public and the public welfare. Does anyone doubt this educative process has been going on, that to-day industry is owned and operated with a greater responsibility than ever before? If it be said that unions in their legitimate efforts to show the dignity and worth of "labor" have contributed to this, well and good. But this good work cannot pass over the line of the strike where compulsion and selfish stress begin. That now is clearly seen. And the end of strikes, let us hope, approaches.

A LITTLE LESSON FROM THE NEW HARVEST.

Unnoticed, while our attention is directed toward mining and transportation, and our peace of mind shattered by the "strikes" of a minority of our workers, the harvest-time comes again, pouring its annual bounty of real wealth into the coffers of the country. We may dwell upon this recurrent fact overmuch. But what a magnificent thing is this yearly harvest, what a miracle in its mein and message! Save for these prolific acres of ours, unfailing in their yield, our cities would wither and die, and there would be no need for mining and transportation. Out of the health and strength-giving power of the fields rises every other industry. And save for our own last year's harvest how many more would have perished on the barren wastes of Russia! It may be a passionate thought with us, but the smile of the harvest is prosperity and peace!

We are told that the "prospects are good," though we shall hardly reach this year a bumper crop. But we will have in our two cereals well toward a billion bushels of wheat, well toward three billions of corn. We count our population in millions—say one hundred and ten-we count our food supply in billions of bushels. Since we are about to import a few shiploads of bricks, some one has revived the story of the little boy, looking on New York's towering piles of masonry, who asked: "But where do they get all the bricks?" In the prodigality of our agricultural production we do not consider sufficiently the possibilities of increase. Our acreage yield is below that of many countries; vast stretches of soil are untilled; the knowledge and skill that belong of right to the farmer need not bow the intellectual knee in any presence. And the time will come when our cities goal towards which we should strive.

will hang in doubt and suspense as they await the results of the annual harvest. And there will be a rush of joy and a sense of content when the good news comes in from the prairies and valleys.

Our thought, then, is this-we are one people; with possibilities so vast that though we become coldly intensive in the presence of the world the overplus of our effort may and should overflow our boundaries and all our industries, beginning with foodstuffs and continuing on through every succeeding productive activity go forward and outward to bless mankind in that mutual exchange which denies and deceives none and blesses all. As the plow follows the long furrow, as the furnace pours its molten yield into the enduring mould, so the day's labor well done by our hundred millions, that of each intermingling with that of all, flows out in natural amity and goodwill in the so-called foreign trade which follows but cannot precede domestic. And then there comes irresistibly this thought-he is a traitor to the general good, to the better human relations, to the amity which links States together into one nation and magnetizes nations into common concord, who will not work, who sulks in the camp of the mighty and whines in the workshop of the world.

But let us veer away from this thought lest it lead us into petulant comment on certain present conditions and tendencies. Yes, we are one people—and this "harvest-home" belongs to us all. We have but to do our part in the best way according to the circumstances in which life finds or places us, to inherit something of the joint bounty. They say economics is the dismal science. But surely, a lively consciousness in the blessings which a growing production brings to our own people-to all the peoples-may give pause as to methods and means. As we look upon the blending of all forms of toil we discover a composite picture of civilization. The grain of wheat and corn transforms not into grains of gold but into the smiles of eager children and solaces of age that has no worry.

And really, does it matter so much what amount of property we may come to own, beyond the necessities of the age in which we live-if only we shall have the recollection of a long life spent in honest effort, of work done for "some goods" however unrenowned that may be? On the other hand, can we afford, in justice to ourselves, to let envy canker the heart, or hate mildew the soul? It follows that we can set too much store by our wealth and as well by our wages. We can get, to use a common and inelegant phrase, "a wrong slant" on things. And we do when we give way to the promptings of selfishness and by gathering into classes and clans compel others to do like-

The harvest has no thought of its own destiny. It is plastic in the hands of its owner, throughout every stage of its life. The fields intermingle in a common future, the grains coalesce in the bread that is life. The intent of the Creator was that men should labor together for the common good-to each a talent entrusted that it might multiply. And no man can shirk work therefore because another possesses more property than he, or gets more pay than he-the unfortunate inequalities of life are inevitable, but if we make them spurs to greater endeavor, if we use the differences we see and feel to stir us to helpfulness rather than harm, we shall soon have as a people another outlook. The one harvest of all our work is the

THE REAL CHINA AND THE PRESENT SITUATION.

"The world is beginning to have an idea of the international importance of China. Those who have long known it, who have given attention to China's traditions and the sources of her social and industrial strength, have the conviction that China will become a factor of the first magnitude in the composition of the world of the 20th century."

As a deliberate and careful statement standing at the front of the most important and most enlightening of the new books on China that have come to us, this declaration is in sharp contrast with the common thought, which regards China as a vast mass of men and things valuable, it may be to any degree, but inchoate and unavailable, needing every kind of light and leading, and which has long been an object of world interest, chiefly as a rich prey to the world's greed.

In "An American Diplomat in China," Dr. Paul Reinsch, the American Minister in Peking from 1913 to 1919, and who, according to the daily papers, has just been invited to return to China as official adviser of the Chinese Government, gives through the press of Doubleday, Page & Co. a first hand narrative of the events of those important years and of the assured convictions to which he was brought by them.

Before turning our readers to the book, which will hold interest from the first page to the last, we desire to call attention to a few of the indisputable but often disregarded facts concerning China which must be kept in mind if the situation is to be understood.

The first is that China has the habit of existing. We are aware of great nations whose history runs deep into the past; Assyria, Babylonia and Egypt, for instance. But they perished long ago. Here is a nation whose origin, like theirs, is ancient and shadowy, whose civilization was established when ours was not begun, whose art and literature like theirs, never lacked vitality, and who, though overrun again and again by ruthless conquerors, has invariably been able to absorb and assimilate her invaders and with undiminished vigor to pursue her national life. The modern nations trace their history along lines that over another, destroying in order to create. In the turmoil and upheavals of to-day in which we are all busy trying to get light from our short past, China is prepared to say, as the famous French abbe said when asked what he did through the terrible days of the Revolution: "I survived."

Then again, the Chinese people possess the national conception as of a definite entity. China is to them, and apparently always has been, a cherished reality. They may be illiterate; they may be poor; life may go hard with them; the country may be torn with factions; corruption may prevail; oppression may be constant and life little valued; all this is of the surface, the great current of the national life goes on; a Chinese loves his country as his home; appealed to he is capable of every sacrifice for it; dying away from it he strains every effort to make sure of his body being returned for burial in it.

China also knows the value of maximum production. We are striving to arrest the heresy of restricted production as the way to secure prosperity and the end of unemployment. China has long dealt with reality. A vast and rapidly increasing population has had to be fed. Her per capita capital has

necessarily been small. Her people have little money. She is a nation of workers, workers who know the value of their work, and work patiently and with quiet hearts, content with their work, and finding room for self-expression in it. With better implements and modern methods the land is capable of supporting a vastly greater population. Meanwhile, without State control and the burden of a restricting system, the people of China enjoy all that, within the limits of their natural conditions, their freedom of individual enterprise, their industry and their thrift can supply; and are the strongest, the most enduring and in many ways the best workers in the world.

These are conditions under which a social system has developed that is not easily disturbed. Revolutionary ideas either of property or of society find no hearing to-day, any more than they have done in the past. While our world hastens to break away from its past, China reverences hers. She worships her ancestors so far as to keep alive the sense of their presence and to cherish their teachings. Her family life is so strong as to justify the principle we are striving so hard to maintain, that the family is the cornerstone of the State. Marriage is the obvious: and natural path of life and a childless home is so unusual as to be pitiable. The growth of the population is so steady as to render the number of her inhabitants to-day, in all probability, far larger than the 350 or 400 millions commonly stated. She never has had a real census. Furthermore, China has the habit of worship. Her three great religions exist peacefully side by side, each exerting its own particular influence upon the life and ways of the people. Inadequate as we must regard them, they are a powerful stabilizing force and furnish elements which Christianity can take up and use in the new structure which after a century of renewed effort is to-day fast rising in the mighty stream of China's multitudinous life. One has only to consider what to them that new Gospel stands for in its teaching of the value of the human soul; of man's place in the Kingdom of Heaven; of God as his Father and Jesus Christ as his Savior, and in purifying and sustaining the virtues they cherish by lifting them into a nobler service in fitting man both for earth and for heaven; one has only to consider this to be able to see what may well come to be the place which China shall occupy in the new world that is opening and in which the West and the East shall unite for its realization.

With this outline of China's main features and characteristics before us, if one turns to Dr. Reinsch's account of the critical years 1913-19, he will appreciate the significance of the narrative and the justice of the conclusions. He will see how, while she was regarded chiefly as a vast region waiting to be cut up by greedy aggressors, and finally to be offered by the Allies to be appropriated by Japan if Japan would join them in the war, China was struggling to escape from the plotters who thronged her capital, and at the same time endeavoring to set her house in order, freeing herself both from external pressure and entrenched and well-nigh universal internal corruption. Meanwhile her Government was seized by a new ruler whose views were those of an absolute monarch, who believed that in himself lay the hope of the country, with a strong but divided military organization that was unreliable and evil. Her people had no sense of personal responsibility toward their in the making of the laws which ordered their lives, while they were in the hands of local rulers of uncertain loyalty, and were compelled to pay taxes for their benefit chiefly, what reached the central Government being also largely sequestrated.

Dr. Frank Goodnow, obtained from America to be their "Constitutional Adviser" in their perplexity, said: "Here is a monarchical society which has hitherto vegetated along through the centuries, held together by self-enforced social and moral bonds, without set tribunals or formal sanction." It seemed to him imposible for it "suddenly to take over elections, legislatures and the elements of our abstract and artificial Western system." He felt that it must work out its redemption on lines of its own. And Mr. Rockhill, her earlier adviser, urged that "she should be allowed to continue under her social system which has stood the test of thousands of years; and to trust that the gradual influence of example would bring about necessary modifications."

With this advice and in this situation she had to face the perils of the Great War, and then the even greater perils of the Versailles Council and the Washington Conference. The story of her efforts in these to secure protection; of the secret diplomacy and the prolonged debates; of the effective anti-Japanese home boycott, with the organization of a national public opinion for positive action; and, at last, of her success in securing so far deliverance from foreign control as to be free to work out her final independence and sure existence; this is told in authoritative detail that well deserves to be read.

The conclusion is reached that China has much in her methods of industry, her social ways, her artistic ability, and above all, her personal honesty and her strong and widespread sense of equity, that must be recognized and regarded; and that America, whom she so honors, needs chiefly in dealing with her a better understanding and broader and less provincial views than she has often had.

DESTROYING PRIVATE INITIATIVE—GOV-ERNMENTAL AID TO NAVEL ORANGE INDUSTRY.

A description of the activities of the Federal Government in connection with the development of the navel orange industry is at once a story of a positive economic achievement as well as a commentary on the present-day philosophy of government.

According to the official reports, the navel orange was introduced into the United States in 1870, when the Department of Agriculture brought from Brazil 12 newly budded trees. These were planted in the Department greenhouse in Washington, where, it is said, one of the trees is still living. In 1873 two young plants propagated from these trees were sent to a lady at Riverside, Cal. Within a few years these trees came into bearing, and the high quality of the fruit was immediately recognized. From this small beginning has grown the great navel orange industry of California-an industry highly organized and profitable. There is now an average annual production of 8,600,000 boxes of oranges and 3,000,000 pounds of orange by-products.

The Department of Agriculture not only assisted in the establisment of this new industry, but has been and is now in constant touch with every phase of it. A detailed description of the methods pursued is highly instructive. The Bureau of Plant Industry determined the proper cultural methods; stabilized | function of the general Government.

and improved varieties by systematic bud selection; determined disease control methods; determined the reaction of the fruit to temperature conditions both in transportation and in storage; investigated the water and fertilizer requirements of the trees; bred canker-resistant and more productive forms; and determined suitable cover crops. The Bureau of Soils made investigations as to suitable soils. The Bureau of Biological Survey investigated methods of rodent control and through extension work assists in rodent destruction. The Bureau of Entomology studied and reported on methods of insect control. The Forest Service conducted investigations as to the proper materials for boxes, and supplies boxes under arrangement with co-operative growers. The Office of Farm Management investigates the cost of production. The Bureau of Chemistry studies methods of using the culls for orange juice, orange oil, marmalade and other by-products; it worked out the test which, under the Food and Drugs Act, regulates the shipment of oranges; it invokes the Food and Drugs Act relating to the manufacture and sale of synthetic orange juice. The Bureau of Markets enforces the Standard Container Act; inspects shipments and issues certificates of their condition; reports on the number of cars moving; and furnishes a market news service. The Federal Horticultural Board enforces the Plant Quarantine Act. The Insecticide and Fungicide Board enforces the Insecticide and Fungicide Act. The States Relations Service sends out extension workers into the field for the purpose of disseminating proper methods through personal contact with the growers. The Division of Publications disseminates printed information in various ways.

Such, in brief, has been and is the contact of the Federal Government, through the Department of Agriculture, with the navel orange industry. It may be noted that this industry also receives assistance from the Department of Commerce, the Department of State, Department of the Interior, not to mention the Treasury Department, which enforces the tariff on oranges. It appears that the Government has furnished a large share of the initiative and brains in the establishment and maintenance of this industry. The aim has been efficient production and sale, and it has been realized.

But the question naturally arises, how far should the Government go in the aid of private enterprise? If every industry in the United States received from the general Government the same attention and assistance as that given to the navel orange, what sort of Government would we have and what would become of private initiative? If we press to its logical conclusion the philosophy of Federal aid we must eventually include as recipients of this beneficence every form of human endeavor worthy of perpetuation by our citizens. And this for the reason that all of such Federal aid is paid out of taxes collected from the people. If aid is given to one group, does it not logically follow, other things being equal, that it should be given to all? Where should the Covernment activity stop? Should not assistance be extended to the professional classes, to lawyers, physicians, professors and artists?

The natural tendency of Federal aid is toward a gradual and insidious nationalization and in these early stages of this subtle encroachment it would be well if we paused to consider what is the necessary If we look back upon our own brief history and upon the life around us we gain a tremendous impression of achievements due to private initiative and individual or group effort. The settlement by our ancestors of the country along the Atlantic seaboard was no mean undertaking. This probably could have been done much more quickly and more efficiently if some great super-Government organization had been present with its agents to tell the settlers what to do upon every occasion. The settlement of Kentucky, the westward march to the Mississippi, the story of the California forty-niners—these achievements of our pioneer fore-fathers fill us with pride. They have left us a tradition—an old American tradition—of strong faith in individual effort.

The achievement of the Government in the matter of the navel orange cannot compare in its beneficent effects with the invention of the cotton gin, of the harvest reaper, of the telephone and of a thousand other wonderful inventions by private individuals that have added to the comfort and convenience of mankind and to the progress of the world. The work of Burbank and Edison alone in their respective fields outshine that of any group of Government scientists.

The lesson from history is clear that when the funds in the public treasury begin to be used to pay bounties to various groups, or to employ agents to think for the people, the inevitable tendency is for the people to become more and more dependent upon the Government, thereby losing in strength of character and in self-reliance. It is the universal law. The gift impoverishes him who receives it. The lack of the necessity for effort weakens the instrumentality whereby the effort would otherwise be made.

The navel orange is chosen here only as an illustration. It is but a symptom. The Government has been branching out in a similar way in many other directions. We now profess to be in a period of retrenchment and this affords an opportune time to assert the doctrine that true progress must be founded on individual ability and individual effort.

THE PROGRESS OF THE COAL STRIKE.

While the coal strike is, of course, moving towards its close, and while the close is confidently believed to be now very near, it has not developed many incidents during the week. Illinois operators announced that their men could return to work upon the wage scale last in force, and that this scale should remain untouched until the end of March next, so that the winter's supply of coal might not be put in doubt; this offer was sent to the head of the miners' union in the State, and therefore the operators declined to attend a conference on Monday. The Governor of Michigan is reported as trying to interest the executives of Indiana, Ohio, Wisconsin and Minnesota in efforts "to force Washington into greater activity in supplying the fuel needs of the Middle West," but study and plans for rationing and distribution of what supply is available are not lacking. Governor Miller has said that, if he finds it positively unavoidable, he will call the Legislature to special session for looking carefully after this State's just share and making the work of apportioning more effective; and as a firm financial backing is supposed necessary, leading bankers in this city have quietly agreed to stand for any required underwriting of the supply.

Foreign coal, of course, remains as a resource, and orders for it were given some time ago; as for facilities for carrying this coal across the ocean, it is now said that nearly 50 idle vessels of the Shipping Board are available for use or could promptly be made so-

It is obvious that a large factor in the case is the ability of the railroads to take mined coal promptly away from the mines, in order to have space for the daily product. Upon this important point the statistics and assurances furnished seem reasonably ample and encouraging. Spokesmen for the roads say that to the date of the beginning of the coal strike on July 1 the roads had moved 281/2 million tons more of bituminous than in the like time of 1921 and that if they had been given opportunity to move at that rate there would not be any danger of a fuel shortage. In the week ending July 22 the bituminous production was 3,692,000 tons, against 5,337,000 in the week ending June 24. But for the week ending Aug. 5 there had been an increase to 4,250,000. Furthermore—and this is especially significant—they say that if the coal strike ends now the roads could at once carry more than double the coal they are at present carrying, regardless of the effects of the shopmen's strike.

The two strikes necessarily hang very considerably upon each other, and it is plain now that the shopmen's threat to strike on July 1 (a threat which few expected they would seriously attempt to carry out) was largely based by their plotting leaders upon the coal strike which had been "on" several months; that strike, these men must have argued, will greatly help frighten the country and will thus be an almost irresistible aid to the grand rush by which organized labor will at last sweep all before it and set itself up as the dominant power, laws and constitutions notwithstanding. In this selfish and wicked calculation, we may be sure, the approaching election and the conduct of the politicians in Congress, all in a flutter over their personal prospects of coming back and willing to sacrifice the country to those apparent prospects, had a prominent place.

But coal is in or at the mines; there are men at work and many more willing to work; and when the time comes the reserved determination to have fuel will spur the people here (as in Kansas, notwithstanding the differences in natural conditions) to get it. The one essential remains as it was at first; men who wish to work need and must have a guaranty of protection against those who would prevent them, even by the Herrin method. Unless we Americans have enough spirit and grit to furnish this protection, we should be consistent by sticking our knuckles in our eyes and whining to Hercules. The strikers will do all they dare. They demand impeachment of the Governor of Indiana for sending troops into the troubled sections. They retain their objections to soldiers. A Soviet emissary is credibly reported to be burrowing around, trying to fan the flame higher and hotter, and the "Communist Party of America" has been sending out for distribution among the soldiers on guard entreaties not to shoot "your brothers," who are "not your enemies" and are only in the position you may possibly yet be in, "fighting to obtain a scrap of bread for their families."

The bullet and the bayonet are the final arguments against evildoers who invite force by using it unlawfully. To repress lawlessness at the start is mercy joined with justice; to parley with it is waste and cruelty.

RAILROAD GROSS AND NET EARNINGS FOR JUNE.

Our compilation of the gross and net earnings of United States railroads for the month of June reveals the same characteristics as the compilations for the months immediately preceding and makes on the whole a satisfactory exhibit—at least as satisfactory as could be expected under the pre-General business has been vailing drawbacks. slowly reviving, while in the iron and steel industry trade has been rapidly approaching normal proportion, thereby presenting a sharp contrast with the meagre volume of business in June of last year at the time of the utter stagnation in the steel industry. On the other hand the cessation of work at the unionized coal mines throughout the country has been a handicap of no mean dimensions, both indirectly in retarding the revival in trade and directly in reducing the production of coal and thereby correspondingly diminishing the shipments of coal over the railroads. In these circumstances there could be no great gain in the gross earnings of the roads, since the increase in merchandise freight arising out of trade revival would necessarily in large part or wholly be offset by the contraction in the coal traffic. The labor troubles on the railroads, so conspicuous in the public mind at the moment, did not, of course, affect the results in June, with which we are now dealing, as they did not come until July.

With little chance of large gains in gross revenues any considerable improvement in net earnings could come only through further curtailment of the expense accounts and that is precisely what has happenedthe same as in other recent months. Actually, however, there was in June, according to our figures, an increase in the gross earnings, though only slight, and this with a cutting down of the expenses has brought a very substantial addition to the net earnings. In brief the gross earnings have risen from \$460,007,081 in June 1921 to \$472,383.903 in June 1922, being an increase of \$12,376,822, or 2.69%, while expenses have been reduced \$16,-612,856, or 4.64% and consequently the amount of the net earnings has been augmented by \$28,-989,678, or over 36%, the total of the net rising from \$80,455,435 in June 1921 to \$109,445,113 in June 1922 (both amounts being stated before the deduction of taxes) as will be seen by the following:

	1922.	1921.	Inc. (+) or De	c. (—)
Month of June (201 roads) -	8	8	8	%
Miles of road	235,310	234,568	+742	0.31
Gross earnings 4	72,383,903	460,007,081	+12,376,822	2.69
Operating expenses3	62,938,790	379,551,646	-16,612,856	4.64
Net earnings1	09,445,113	80,455,435	+28,989,678	36.03

While the improvement is substantial, and under prevailing trade and traffic conditions highly gratifying, we see from a statement issued this week by the Association of Railway Executives that the amount of the net, even as thus enlarged, falls short of the requirements. After allowing for taxes and other deductions, the net operating income for June 1922 is found to have been no more than \$76,470,500, which on an annual basis represents a return of only 4.78% on the tentative valuation of the property of the carriers employed in the transportation business. In other words, the roads fell \$19,566,400 short of realizing a return of 6% on this tentative valuation. They also fell \$15,564,917 short of earning at the rate of 534% per annum, the figure

fixed by the Inter-State Commerce Commission in its rate decision. However, by degrees, steady improvement in the fiscal results is being effected, and when the present labor troubles in the coal and the railroad fields are overcome further progress in the right direction will no doubt follow. part that abstention from work at the unionized coal mines has played in reducing traffic will be seen when we say that according to the tabulations of the Association of Railway Executives, incomplete reports indicate that in the number of tons of freight moved one mile there was an increase in June 1922 of 3.2% over the same month in 1921. In the Eastern District, however, which comprises the larger coal fields of the country, there was actually a decrease of 5.3%, this being turned into a gain in the general results by an increase in the freight movement in the Western District of 10% and in the Southern District of approximately 21%. Moreover, because of the coal strike, coal loadings during the five weeks' period extending from May 28 until June 30 recorded a falling off of no less than 39.31% compared with the same period last year, while the loadings of all other commodities other than coal increased 23.20%. It should be noted that as far as changes in railroad rate schedules have a bearing on gross earnings, the horizontal reduction in freight rates of 10% recently announced by the Inter-State Commerce Commission has no application to the June results, inasmuch as it did not become effective until July 1. On the other hand, however, there has been in force since Jan. 1 1922 a reduction of $16\frac{1}{2}\%$ in the case of rates for grain, grain products and hay in Western territory.

As to the reduction in the expenses, lower wage scales could have had only a small part in bringing it about. The latest cut in the wages of railway employees, against which some of these latter are now so strenuously contending, did not go into operation until July 1, and therefore did not and could not be an influence in the June tabulations. There was, however, an antecedent decrease of 12% made by the Labor Board effective July 1 1921 which did count in the June 1922 expenses. This, however, was hardly more than a tithe of the increases in wages previously made—that promulgated by the Railroad Labor Board in July 1920 alone having been 20%. Hence, in the main, we must suppose that the reduction in expenses represents increased efficiency of operations rendered possible through the maintenance of better discipline among the employees and of course also the carriers have improved the personnel of the force by retaining only those of proved efficiency and by getting rid of the indolent and all slackers. We may also suppose that repairs and renewals and maintenance outlays continue to be restricted to absolute necessities.

This general conclusion as to greater efficiency of operations is confirmed when we note that this year's reduction in expenses follows an even greater reduction in 1921. In June last year our tables recorded \$65,390,662 gain in net in face of a loss of \$33,582,095 in the gross earnings. This means that operating expenses for the month in that year were reduced no less than \$98,972,757, or over 20%. The loss in the gross then would have been far larger except for the fact that the Commerce Commission the previous July had authorized advances

in freight and passenger rates which it was computed at the time would add \$125,000,000 a month to the gross earnings of the carriers—supposing the volume of traffic had remained unchanged instead of undergoing an enormous shrinkage. In like manner the \$98,972,757 saving in expenses would have mounted still higher except that wage schedules the previous July, as already noted, had been raised 20%—which advance would have added \$50,000,000 a month to the annual payrolls of the carriers if the volume of traffic and the force of employees had been maintained at the high levels existing when the wage award was made.

existing when the wage award was made. Previous to 1921, however, expenses had been mounting up in a perfectly frightful way until in 1920 a point was reached where even the strongest and best managed properties were barely able to meet ordinary running expenses, not to mention taxes and fixed charges. And it is these prodigiously inflated expense accounts that furnished the basis for the savings and economies that have been effected in 1921 and 1922. In June 1920, particularly, expenses were exceptionally heavy and the net correspondingly low. At that time in 1920 rail-road managers had very distressing conditions of operations to contend with, the troubles experienced in that respect in April and May having extended into June. What with car shortgages, freight congestion, outlaw strikes on the railroads themselves and additional labor troubles at terminal points by reason of strikes of teamsters and draymen and the like, which interfered with unloading and removal of freight-intensifying the congestion existingand with wages high, it was impossible to avoid heavy increases in expenses, even though comparison was with totals of expenses in themselves large the year before. In speaking of expenses in the year before (1919) having been large, a word of explanation is necessary. Actually, our tables recorded \$78,763,342 reduction in expenses coincident with a gain of \$30,769,974 in gross revenues, yielding, therefore, an addition to net in the huge sum of \$109,533,316. But this followed entirely from the exceptional nature of the result in June of the year preceding. In this preceding year (1918) there was included in the expenses one item of huge magnitude and wholly abnormal in character. William G. McAdoo was then Director-General of Railroads, and after granting a big increase in wages to railroad employees, retroactive back to Jan. 1, he directed that the whole of the extra compensation for the six months should be included in the returns for the month of June. The increases in wages at that stage (subsequently there were numerous other increases) added, it was estimated, somewhere between \$300,-000,000 and \$350,000,000 to the annual payrolls of the roads. Accordingly, the June expenses in that year included \$150,000,000 to \$175,000,000, representing the wage increases for the six months to June 30. The result was that with a gain in gross earnings for the month of \$40,002,412, there was an augmentation in expenses of no less than \$182,-340,983, or over 84%, leaving, therefore, a diminution in the net of \$142,338,571. With that large item included, the railroads actually fell \$40,136,575 short of meeting their bare running expenses-from which an idea may be gained of the abnormal character of the exhibit at that time. The reduction in expenses in 1919, with the elimination of the special item referred to, followed, therefore, as a

matter of course. In the following we furnish the June comparisons back to 1906. For 1909, 1910 and 1911 we use the Inter-State Commerce totals (which then were far more comprehensive than they are now), but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

****	Gross Earnings.		78.	Net Earnings.			
Year.	Year Given.	Year Preceding.	Inc. (+) or Dec. (-).	Year Given.	Year Preceding.	Inc. (+) or Dec. (-).	
June.	8	8	8	8	8	8	
1906	100,364,722	90,242,513	+10,122,209	31,090,697	27,463,367	+3.627,330	
1907	132,060,814	114,835,774	+17,225,040	41,021,559	36.317,207	+4,704,352	
1908			-26,987,858		46,375,275	-4,557,091	
1909	210,35€,964	184,047,216	+26,309,748	74,196,190	59,838,655	+14.357,538	
1910	237,988,124	210,182,484	+27,805,640	77,173,345	74,043,999	+3,129,346	
1911	231,980,259	238,499,885	-6,519,626	72,794,069	77,237,252	-4,443,183	
1912	243,226,498	228,647,383	+14,579,115	76,223,732	71,689,581	+4,534,15	
1913	259,703,994	242,830,546	+16,873,448	76,093,045	76,232,017	-138.973	
1914	230,751,850	241,107,727	-10,355,877	66,202,410	70,880,934	-4.678,524	
1915	248,849,716	247,535,879	+1,313,837	81,649,636	69,481,653	+12,167,983	
1916	285,149,746	237,612,967	+47,536,779	97,636,815	76,693,703	+20.943.112	
1917	351,001,045	301,304,803	+49,696,242	113,816,026	103,341,815	+10,474,211	
1918	363,565,528	323,163,116	+40,002,412	36,156,952	106,181,619	-142338571	
1919	424,035,872	393,265,898	+30.769,974	69,396,741	df40136575	+109533316	
1920 *	486,209,842	420,586,968	+65,622,874	21,410,927	68,876,652	-47.465,72	
1921	460,582,512	494,164,607	-33,582,095	80,521,999	15,131,337	+65,390,663	
1922	472.383.903	460.007.881	+12,376,822	109,445,113	80.455.435	+28.989.67	

Note.—In 1906 the number of roads included for the month of June was 80; in 1907, 84; in 1908 the returns were based on 147,436 miles of road; in 1909, 234,183; in 1910, 204,596; in 1911, 244,685; in 1912, 235,385; in 1913, 230,074; in 1914, 222,001; in 1915, 240,219; in 1916, 226,752; in 1917, 242,111; in 1918, 220,303; in 1919, 232,169; in 1920, 225,236; in 1921, 235,208; in 1922, 235,310. We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals.

roads in our totals.

For 1909, 1910 and 1911 the figures used are those furnished by the Inter-State Commerce Commission. *Revised figures.

In the case of the separate roads there is some wide disparity in the results. A considerable body of roads is able to show improved gross earnings and a yet larger body improved net earnings owing to the curtailment of the expenses. But there are also numerous losses both in the gross and the net. The Anthracite roads are conspicuous in both these latter respects—we mean the Reading, the Lehigh Valley, the Central of New Jersey, the Lackawanna and the Delaware & Hudson. The explanation, of course, is very simple and found in the utter and complete cessation of mining in the anthracite regions. In like manner, while the soft coal roads generally suffered a heavy diminution of their coal traffic by reason of the shutdown at the mines, a few roads derived exceptional benefits because they serve the non-union coal mines at which mining was prosecuted on a greater scale than before. The roads particularly to be mentioned in that category are the Norfolk & Western, the Chesapeake & Ohio, the Louisville & Nashville, and the Virginian Railway. Between the roads that were able to enlarge the volume of their coal traffic and those which suffered a heavy contraction, the gulf is a wide one and this explains the variance in the results, both gross and net. As far as the big Eastern trunk lines are concerned—which have been prospering by reason of the business revival, even though the coal traffic has been falling off-the New York Central reports \$1,594,235 gain in gross and \$796,572 gain in net. This relates to the New York Central itself. Including the various auxiliary and controlled roads, the result is a gain of \$2,935,651 in gross and of \$2,821,538 in the net. The Pennsylvania Railroad on the other hand, which is the largest coal carrying system in the country, shows \$2,039,732 decrease in gross on the lines directly operated, but accompanied by a gain of \$641,603 in the net. For the entire Pennsylvania System, including all roads owned and controlled, the result is a decrease of \$1,816,260 in the gross, but an increase of \$1,087,466 in the net. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE.

	Increases.		Increases.
Norfolk & Western	2.423.072	Monongahela Connecting-	\$103,660
Louisville & Nashville	2.053.424	Western Pacific	101,590
Chicago & North Western		Indiana Harbor Belt	100,065
New York Central_b	1,594,235		
Baltimore & Ohio	1.264.491	Representing 53 roads	
Southern Railway	1.167.299	in our compilation\$2	28.173.457
	1.160.553		Decreases.
St Louis-San Francisco (3)	1.107.130	Delaware Lack & Western.	2.064.865
Illinois Central	951.150	Pennsylvania RR a (2)	2,039,732
Minn St Paul & S S M	923.173	Lehigh Valley	1.897.537
Michigan Central	892,603	Philadelphia & Reading	1.541.510
Northern Pacific	891.872	Delaware & Hudson	1,427,590
Denver & Rio Grande	878.720	Erie (3)	1.045.961
Great Northern	793.638	Central RR of New Jersey	983,523
Duluth Missabe & North	685.536	Toledo & Ohio	521,390
Cleve Cinc Chic & St Louis	670.983	Chicago R I & Pacific (2) -	503,147
Wabash Ry	623.402	N Y Ontario & Western	435,261
Atlantic Coast Line	615.935	Internat & Great Northern	371,076
Duluth & Iron Range	615.619	Hocking Valley	342.844
Seaboard Air Line	543.488	Union Pacific (3)	305,358
NYNH& Hartford	477,151	Southern Pacific (8)	295.424
Pittsburgh & Lake Erie	421,462	Chicago & Alton	274,007
Cinc New Orl & Tex Pac.	421.182	Bessemer & Lake Erie	267.851
Elgin Joliet & Eastern	420.767	Chicago Burl & Quincy	259,101
N Y Chicago & St Louis	397.633	Denver & Salt Lake	256.134
Grand Trunk Western	350.085	Kanawha & Michigan	254,404
Colorado & Southern (2)	347.396	Buffalo Rochester & Pitts_	245,648
Union RR of Penn	332.863	Central of New England	225,696
Det Toledo & Ironton	326.387	Lehigh & New England	191.063
Chi St Paul Minn & Omaha	321.314	Western Maryland	179.654
Chesapeake & Ohio	305.402	Monongahela Ry	177,608
Det Grd Haven & Milw	190,833	Pittsburgh & West Va	138.933
Toledo St Louis & West	177,254	Wheeling & Lake Erie	138.171
Mobile & Ohio	176.937	N Y Susq & Western	
Rich Fred & Potomac	168,078	Missouri Kansas & Tex (2)	124,017
Pere Marquette	153,449	Montour Ry	
Lake Superior & Ishpem'g	151.699	Texas & Pacific	121,281
Nashy Chatt & St Louis		New York Connecting	
St Louis Southwest (2)		Northwest Pacific	
Long Island		Kansas City Southern	
Bangor & Aroostook		Lehigh & Hudson River	
Midland Valley		San Ant & Aransas Pass	
Gulf Mobile & North	111.449		
Alabama Great Southern			
Kansas Oklahoma & Gulf.		Representing 50 roads in	
Maine Central			17.553.955

PRINCIPAL CHANGES IN NET EARNINGS IN JUNE.

I MILIOTE IIII OILIII		THE BILLIAN IN OU.	
	Increases.		Increases.
Louisville & Nashville \$	3.312.745	Cinc Ind & Western	\$152,555
Norfolk & Western	2.485.485	Midland Valley	152.088
Norfolk & Western Baltimore & Ohio	2.475 289	Hocking Valley	146.236
Northern Pacific	1 886 814	Georgia So & Florida	146,124
Northern Pacific (8)	1 854 627	Duluth South Shore & Atl	142.797
Chicago & North Western	1 601 150	Lake Superior & Ishpem'g	133.165
Southorn Pailman	1,001,100		100,100
Southern Railway	1.002,034	Charleston & West Caro	126,168
Cleve Cinc Chic & St Louis	1.312.501	Minneapolis & St Louis	125.853
Denver & Rio Grande	1.156.087	Gulf Mobile & Northern	121,990
Michigan Central	1.128,537	Central Vermont	120,419
NYNH& Hartford	1.047.784	Toledo St Louis & Western	112,250
Minn St Paul & S S M		Alabama Great Southern	109,395
Atlantic Coast Line	993,046	Chicago Ind & Louisville_	107,766
Illinois Central	967,160	Atlanta Birm & Atlantic	105,601
Boston & Maine	892,162	Virginian Railway	103,382
Wabash Railway	818.127	Indiana Harbor Belt	101,315
New York Central b	796.572		
Seaboard Air Line	757,763	Representing 73 roads	
Missouri Pacific	682,105	in our compilation \$3	7.908.816
Chic Rock Isl & Pac (2)	667,424		Decreases.
St Louis-San Francisco (3)	656.361	Atch Top & Santa Fe (3) _\$	3 153 204
Pennsylvania Ry a (2)	641.603	Delaware & Hudson	1 211 486
Duluth Missabe & North	637,995	Delaware Lack & Western	1 081 124
Missouri Kan & Tex (2)	575,231	Central RR of New Jersey	846.357
Great Northern	540.842	Union Pacific (3)	
Duluth & Iron Range	538.066	Lehigh Valley	664 180
Mobile & Ohio	454.041	Lehigh Valley Philadelphia & Reading	664,180
Chic Milw & St Paul	441.674	Frie (2)	
N Y Chicago & St Louis	$\frac{441.674}{360.737}$	Erie (3) Toledo & Ohio Central	419.139
Grand Trunk Western			306,578
Character & Obi	350.825	Chicago Burl & Quincy	235.560
Chesapeake & Ohio	334,735	Buffalo Roch & Pittsb	274.109
Long Island	325,666	Kanawha & Michigan	198,033
Pere Marquette	321,603	Bessemer & Lake Erie	188,383
Central of Georgia	283,776	Chicago Great Western	160,447
Maine Central	254,343	N Y Susq & Western	159,068
Colorado Southern (2)	254,339	Central of New England	158,698
Chie St Paul Minn & Om-	231,559	N Y Ontario & West	154.811
Rich Fred & Potomac	220,940	Lehigh & New England	127,298
Union RR of Penn	211.480	El Paso & Southwest	120.544
Elgin Joliet & Eastern	205,308	Denver & Salt Lake	107.883
Det Gr Haven & Milw	171,106	N Y Connecting	103,887
Western Pacific	169.762		100,001
Cinc New Orl & Tex Pac-	169,762 $167,358$	Representing 27 roads	
Florida East Coast	153.210	in our compilation\$	11 000 500
	100,210	our compilation_5	11.022.023

When the roads are arranged in groups or geographical divisions according to their location, some of the features mentioned are greatly emphasized. In particular the Eastern and Middle group, by reason of the shutdown of the coal mines, records a considerable falling off in both gross earnings and net earnings. No other group registers a decrease in either gross or net, but all enjoy substantial improvement in gross (barring only the Pacific

record gains in the net, the most of them of very striking proportions. Our summary by groups is as follows:

SUMMARY BY GROUPS.

				-Gross Ear	nings	
Section or Group.			1922.	1921.	Inc. (+) or De	
June—			8	8	8	%
Group 1 (9 roads), No	ew Engl	and	20,622,928	19,881,623	+741.305	3.73
Group 2 (36 roads), H				138,807,965	-10,738,406	7.74
Group 3 (32 toads),				47,867,797		9.14
Groups 4 & 5 (34 roa				61,096,987	,	14.58
Groups 6 & 7 (28 roa				93,830,412		8.57
Groups 8 & 9 (50 roa				70,760,724		1.59
Group 10 (12 roads)				27,761,573		0.31
Total (201 roads)			472,383,903	460,007,081	+12,376,822	2.69
				-Net Earl	nings	
	-Mile	age	1922.	1921.	Inc. (+) or D	ec. (-)
	1922.	1921.	8	8	8	%
Group 1	7,332	7,385	3,573,997	1,254,992	+2,319,005	184.78
Group 2	30,743	30,621	22,583,740	25,169,786	-2,586,046	10.27
Group 3	19,338	19,299	14,106,532	8,320,667	+5,785,865	69.54
Groups 4 and 5	39,023	39,002	19,986,605	7,636,399	+12,350,206	161.73
Groups 6 and 7	66,824	66,304	24,374,881	16,350,919	+8,023,962	49.07
Groups 8 and 9	55,225	55,230	16,591,584	14,867,742	+1,723,842	11.59
Group 10	16,825	16,727	8,227,774	6,854,930		

NOTE .- Group I. includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo, also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana, all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

 $Groups\ IV.\ and\ V.\ combined\ include\ the\ Southern\ States\ south\ of\ the\ Ohio\ and\ east\ of\ the\ Mississippi\ River.$

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois, all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City, also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and adian Territory, Missouri south of St. Louis and Kansas City, Colorado south of Denver, the whole of Texas and the bulk of Louisiana, and that portion of New fexico north of a line running from the northwest corner of the State through anta Fe and east of a line running from Santa Fe to El Paso.

 ${\it Group~X}.$ includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the western part of New Mexico.

As far as the movements of the leading staples are concerned, it is rather noteworthy that Western roads suffered some shrinkage of their grain traffic and Southern roads had a diminished cotton traffic to contend with. At the Western primary markets for the five weeks ending July 1 the receipts of wheat the present year were only 23,418,000 bushels, against 31,860,000 bushels in the corresponding five weeks of 1921; the receipts of corn, 36,477,000 bushels, against 37,712,000 bushels, and the receipts of oats 19,824,000 bushels, against 22,286,000 bushels. Adding barley and rye, it is found that the receipts of the five cereals combined for the five weeks this year were 85,148,000 bushels, as against 96,548,000 bushels in the corresponding five weeks of 1921. In the following we give the details of the Western grain movement in our usual form:

usual 101	1111.					
		WESTERN	GRAIN R	ECEIPTS.		
Five Weeks	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
end. July 1.	(bbls.)	(bush.)	(bush.)	(bush.)	(bush.)	(bush.)
Chicago-	4					
1922	815,000	3,301,000	15.876,000	7.279.000	673,000	188,000
1921	775,000	2.751,000	22,745,000	10.589.000	604.000	131.000
Milwaukee-	,	m11.001000				
1922	269.000	145,000	2.835,000	1.897.000	954,000	114,000
1921	36,000	8,574,000	1,409,000	2.099.000	1,116,000	421,000
St. Louis-	30,000	0,012,000	2,200,000	210001000	-,,	,
1922	372,000	1.893,000.	3.193,000	2.557.000	71.000	79,000
1921	423,000	3.308,000	2,237,000	2,758,000	72,000	10,000
Toledo-	120,000	0,000,000	-1-011000	-11000		-01000
1922		225,000	274.000	192.000	1,000	12,000
1921		290,000	431,000	678,000		-2,000
Detroit-		200,000	202,000	0.0,000		
1922		106.000	165,000	172,000		
1921		161,000	115,000	269,000		
Peoria-		101,000	**0,000	2001000		
1922	219,000	44.000	1.881.000	1.638,000	27,000	1,000
1921	194,000	59,000	1.137.000	673,000	60,000	1,000
Duluth-	134,000	00,000	1,101,000	010,000	00,000	1,000
1922		3,386,000	2.248,000	1.104.000	428.000	1.376.000
1921		2.943.000	494,000	638.000	344,000	479,000
Minneapolis-		2,040,000	101,000	000,000	311,000	1.0,000
1922		6,667,000	2.034.000	1,937,000	1.252.000	253,000
	120,000	2.805,000	3.099,000	1,985,000	1.098.000	354,000
Kansas City-		2,000,000	5,055,005	1,000,000	1,000,000	004,000
1922	5,000	6.313.000	2,239,000	633,000		
4004	5,000	8,743,000	2.047.000	471,000		
0maha & In	diananoli		2,021,000	471,000		
1922		843,000	4.578,000	2.233.000		
1921		2.226,000	3,998,000	2,135,000		
		2.220,000	3,330,000	2,133,000		
St. Joseph-		495,000	1.154,000	182,000		
1922			1,134,000	102,000		
1921						
Moto?						
Total—	1 680 000	23.418.000	36 477 000	19 824 000	3.406.000	2.023.000

1922 -- 1,680,000 23,418,000 36,477,000 19,824,000 3,406,000 2,023,000 1921 -- 1,548,000 31,860,000 37,712,000 22,286,000 3,294,000 1,396,000

The Western livestock movement, on the other group, where there is a trifling falling off) and all hand, appears to have run a little larger than in the same month last year. At all events, the livestock receipts at Chicago in June 1922 comprised 23,959 cars, as against 23,152 cars in June 1921; at Kansas City, 9,217 cars, against 8,656, and at Omaha, 10,392 cars, against 9,558 cars.

As for the Southern cotton movement, the shipments overland in June 1922 were 105,391 bales, against 201,948 bales in 1921; 131,830 bales in 1920; 161,800 bales in 1919, and 187,986 bales in 1918. At the Southern outports the receipts were only 344,822 bales in June 1922, as against 437,324 bales in June 1921, but comparing with 132,107 bales in June 1920 as will be seen by the following: RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE AND FROM JANUARY 1 TO JUNE 30 1922, 1921 AND 1920.

Ports.	June.			Since Jan. 1.		
Ports.	1922.	1921.	1920.	1922.	1921.	1920.
Galveston	110.779	187.307	34.830	876.815	1.291.142	860,567
Texas City, &c	34.873	33.899	9,363	243,966	234.725	208.943
New Orleans		103,849	56.907	538,726	676,483	713,368
Mobile	14.954	10.351	3.575	79.692	49,036	86,856
Pensacola, &c	588	135	2,926	8,663	14.397	15.864
Savannah	50,505		14.035	344,906	310,549	439,601
Brunswick	3.199	1.095	700	14.096	4.316	65,327
Charleston	17.811	5,307	2,562	106,633	45,863	265,185
Wilmington	8,919		111	40,833		47,208
Norfolk	14,014	21,008	7.044	127.531	147,269	130,620
Newport News, &c		98	54		1,023	2,727
otal	344.822	437.324	132,107	2.381.861	2,816,042	2.836.266

Current Events and Discussions

WEEKLY RETURN OF FEDERAL RESERVE BANKS.

Federal Reserve bank holdings of discounted bills show a reduction of \$17,600,000 for the week ending Aug. 9, bills purchased in open market declined by \$3,700,000, and United States securities by \$5,600,000, according to the Federal Reserve Board's weekly statement, and which deals with the results for the twelve Federal Reserve banks combined. The banks' liability on deposits decreased by \$49,200,000, while Federal Reserve note circulation increased by \$7,100,000. These changes in liabilities, together with a nominal decline of \$500,000 in reserves, are reflected in a rise of the reserve ratio from 79.6 to 80.4%. After noting these facts, the Federal Reserve Board proceeds

All classes of earning assets show reductions for the wee

All classes of earning assets show reductions for the week, except United States bonds and notes, which increased by about \$1,000,000. Total earning assets declined by \$27,000,000 to \$1,020,700,000, compared with \$1,831,400,000 reported for Aug. 10 1921.

Gold reserves of the Reserve banks show a slight gain of \$200,000 for the week. The shifting of gold reserves included a loss of \$21,700,000 by the New York bank and smaller losses by the Cleveland, Chicago and Kansas City banks while the Boston bank reported the largest gain, amounting to \$10,400,000.

Holdings of paper secured by Government obligations show a reduction from \$130,300,000 to \$117,800,000. Of the total held \$95,900,000, or \$1.4%, were secured by Liberty and other U. S. bonds, \$3,700,000, or

from \$130,300,000 to \$117,800,000. Of the total held \$95,900,000, or 81.4%, were secured by Liberty and other U. S. bonds, \$3,700,000, or 3.1%, by Victory notes, \$13,700,000, or 11.6%, by Treasury notes and \$4,500,000, or 3.9%, by Treasury certificates, compared with \$100,800,000, \$3,800,000, \$18,000,000 and \$7,700,000 reported the week before.

The statement in full in comparison with preceding weeks and with the corresponding date last year, will be found on subsequent pages, namely pages 737 and 738. A summary of changes in the principal asset and liability items of the Reserve banks, as compared with a week and a year ago,

follows:	
Increase	+) or Decrease (-).
	Since
Aug. 2 19	22. Aug. 10 1921
Total reserves	000 +\$481,300,000
Gold reserves +200,	+495,700,000
Total earnings assets	-810,700,000
Discounted bills, total	000 -1,144,500,000
Secured by U. S. Govt. obligations12,500,	000 -445,100,000
Other bills discounted	-699,400,000
Purchased bills3,700,	+101,800,000
United States securities, total5,600,	+232,000,000
Bonds and notes $+1,000$,	000 + 165,600,000
Pittman certificates	000137,400,000
Other Treasury certificates5,100,	000 + 203,800,000
Total deposits	000 + 173,300,000
Members' reserve deposits54,300,	
Government deposits+ 11,000,	000 -7,700,000
Other deposits	-900,000
Federal reserve notes in circulation +7,100,	000 -373,600,000
F. R. bank notes in circulation, net liability -1,500,	000 -57,800,000

WEEKLY RETURN OF THE MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM.

Aggregate increases of \$65,000,000 in loans and of \$102,-000,000 in investments accompanied by larger increases in Government and other demand deposits combined, are He believed, however, that the task imposed upon an already

shown in the Federal Reserve Board's weekly statement of condition on Aug. 2 of 794 member banks in leading cities. It should be noted that the figures of these member banks are always a week behind those for the Reserve banks them-Loans and discounts of member banks in New selves. York City show an increase of \$84,000,000, while their investments declined by \$1,000,000.

Loans secured by stocks and bonds show an increase of \$45,000,000 for the week, while loans secured by Government obligations declined by \$4,000,000, and other loans and discounts, largely of a commercial character, increased by \$24,000,000. The increases in loans secured by stocks and bonds and in commercial loans for the member banks in New York City were \$51,000,000 and \$33,000,000, respectively, the combined totals for other cities being smaller than the week before. Increases of \$17,000,000 of United States bonds and Victory notes and of \$125,000,000 of United States Treasury notes are shown, the latter being connected with the issuance by the Treasury on Aug. 1 of a new series of 41/4% Treasury notes maturing on Sept. 15 1926. Holdings of Treasury certificates declined by \$11,-000,000 and those of corporate securities by \$29,000,000. Total loans and investments of the reporting institutions show an increase of \$167,000,000 for the week, the increase for the member banks in New York City being \$83,000,000.

Government deposits increased by \$98,000,000 and other demand deposits (net) by \$91,000,000, while time deposits show a reduction of \$8,000,000. For the New York City banks an increase of \$53,000,000 in Government deposits and of \$77,000,000 in other deposits are shown, accompanied by a decline of \$9,000,000 in time deposits. Accommodation of reporting member banks at the Federal Reserve banks rose from \$98,000,000 on July 26 to \$117,000,000 on Aug. 2, the ratio of accommodation to the banks' total loans and investments advancing from 0.6 to 0.8%. Reserve balances of the reporting institutions with the Federal Reserve banks show an increase of \$18,000,000, while cash in vault declined by \$5,000,000. On a subsequent page—that is, on page 738—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week and a year ago:

Increase (+) or Decrease (-)

July 26 1922. +65,000,000	Aug. 3 1921.
L65 000 000	
T00,000,000	-867,000,000
-4,000,000	-358,000,000
+45,000,000	+526,000,000
+24,000,000	-1,035,000,000
+102,000,000	+1,174,000,000
+15,000,000	+458,000,000
+2,000,000	-120,000,000
125,000,000	+581,000,000
-11,000,000	-16,000,000
-29,000,000	+271,000,000
+18,000,000	+186,000,000
-5,000,000	-34,000,000
+98,000,000	-193,000,000
+91,000,000	+1,219,000,000
-8,000,000	+609,000,000
+19,000,000	-962,000,000
-	+45,000,000 $+24,000,000$ $+102,000,000$ $+15,000,000$ $+2,000,000$ $-11,000,000$ $-29,000,000$ $-5,000,000$ $-98,000,000$ $-8,000,000$

PAUL D. CRAVATH ON IMPOSSIBLE TASK IMPOSED ON GERMANY-REPARATIONS BILL WILL HAVE TO BE REDUCED TWO-THIRDS.

Paul D. Cravath, in speaking at the round table conference at Williamstown, Mass., this week, on the reparation problem in its relation to the economic reconstruction of Europe declared that "the task imposed on Germany was impossible of performance," and according to Mr. Cravath the present reparation bill will have to be reduced by at least two-thirds. Mr. Cravath in opening as Chairman the conference on Aug. 7 at the Institute of Politics at Williams College, reviewed the various steps in the development of the reparation problem from the armistice down to the conference of Allied Prime Ministers that has convened in London this week. He said that all well-informed economists have foreseen that the policy pursued towards Germany at the Peace Conference at Paris and subsequently by the Allied Governments in their dealings with Germany was as certain to land Germany in her present economic plight as night is certain to follow day. He did not doubt that Germany had often been evasive and had fallen short of doing her best to make the largest possible reparation payments.

The German Government had been particularly remiss in not taking more effective measures to prevent the flight of capital from Germany to hiding places in other countries. impoverished Germany of making large reparation payments in gold on fixed dates while her merchandise imports were bound largely to exceed her exports was so far beyond her capacity, that even if the German Government had loyally done its utmost, the result would not have been radically different. The task imposed on Germany was impossible of performance. The strongest Government, with the best intentions, cannot force the German people to sacrifice, work and save to carry out a reparation program that they know will land them in national ruin.

Mr. Cravath said that a false impression regarding Germany's ability to make reparation payments has been created by her apparent prosperity. This prosperity, Mr. Cravath pointed out, is temporary, unhealthy and fictitious. reason for the large apparent profits now being realized in Germany is the fictitious increase in the volume of profits and the rate of return on capital that automatically results from the fall in the mark. Measured by the gold standard, the profits of German industry and commerce have steadily shrunk in volume. Profits in depreciated paper marks resulting from domestic commerce are of no service in providing gold balances abroad with which to make reparation payments. The feevrish activity in German production to meet domestic demands that has prevailed in Germany for some time is due primarily to the mania of the German people to convert their marks into tangible property of some kind while marks still have some purchasing power. To illustrate this, he repeated a story told by Dr. Rathenau shortly before his death, of a German of modest means who invested his entire fortune in incandescent electric bulbs, none of which he needed for his own use, simply because he thought they were better things to have than paper marks. Prosperity based on this mania for getting rid of marks is bound to be short lived. It will end now that the collapse of the mark is so nearly complete.

Mr. Cravath said that it is generally recognized in well-informed circles in Europe that Germany is now on the verge of fiscal and economic collapse, if she is not already in the throes, and that unless radical measures are adopted by concerted action of the solvent nations, Germany may soon go the way of Austria. The consequences of such a collapse, not only to Germany, but to the rest of Europe, are bound to be calamitous. From ten to fifteen millions of Germany's population are dependent on imported food and raw materials. With a complete breakdown of Germany's fiscal structure and the industrial depression that would surely follow. it is difficult to see how Germany's credit abroad will be sufficient to enable her to finance these necessary imports. Widespread privation—even starvation—would be unavoidable without help from the outside. Germany might, like Austria, become dependent for a time on the charity of her neighbors. No one can foretell how far social unrest might carry the German people under such conditions nor how far that unrest and its consequences might extend to neighboring nations.

Mr. Cravath thought that it was now generally recognized that the adoption of a rational reparation program for Germany was the necessary first step in any comprehensive scheme for the economic reconstruction of Europe. cannot be a prosperous Europe without a prosperous Germany. This is recognized even in France. All of the Allied nations excepting France seem prepared to face a radical reduction in reparation demands. France alone stands in the way. Mr. Cravath was particular to say that he stated this not as a criticism of France but simply as a cardinal fact that must be faced. While he thought the position thus taken by France was unsound and fraught with infinite peril he did not doubt that most of his audience would believe in that position if they were Frenchmen. The position of France is perfectly natural and logical, considering how she has suffered from German aggression, her profound distrust of Germany and her fear that an economically strong Germany would be a real peril to France. France's position on the reparation question is well within her legal rights. She has a right to insist on the enforcement of the Treaty of Versailles and has the most effective army in Europe. are facts that must be faced. It therefore behooves Great Britain and the United States to try to understand the position of France and the reason for it and to do their best to find means of meeting or modifying France's terms. If, after Great Britain and the United States have offered sympathetic and constructive co-operation, France should still insist on pursuing the policy of endeavoring to encompass

the economic destruction and political disintegration of Germany regardless of the effect of that policy on the rest of Europe, she could not escape her share of suffering from the general disaster that the success of her policy would entail.

Mr. Cravath expressed the hope that it would be realized in France that the American advocates of a rational reparation program were not seeking the sacrifice of France in the interest of Germany. On the contrary, they believe that it is in the interest of France that reparation claims that are impossible of collection because of their magnitude should be abandoned in favor of claims that could be collected because of their moderation.

Mr. Cravath said that no well-informed person doubts that no effective plan for the economic regeneration of Europe and the adoption of a rational reparation program can be worked out and put into operation without the active cooperation of the United States. This is because of the dominant economic position in which we have been placed by the war. Since the outbreak of the European war an aggregate balance of trade in favor of the United States of over twenty billion dollars has resulted in the accumulation in our hands of colossal wealth, including almost half of the world's available supply of gold, and in our becoming the creditor of Europe for more than sixteen billion dollars.

Mr. Cravath said that the Williamstown conference could make no better use of its time than by considering how the United States could most effectively apply the great power of its position to an effort to bring about the adoption of a rational reparation program as the first step in the economic reconstruction of Europe. He added that it does not help for us to preach sermons to Europe, however sound our sermons may be. While we may fairly withhold our contributions until the European nations have shown a more encouraging disposition to help themselves by putting their own economic houses in order, we cannot wisely refuse to discuss programs of relief until the nations have actually accomplished the reform we regard as essential, such as the radical reduction of armies, the balancing of national budgets, the stabilization of currencies and the leveling of irrational tariff barriers. Our European friends are very apt to answer our sermons by reminding us that our co-operation is an essential prerequisite of any effective program of relief and that thus far we have given no signs of offering it. There could be no better illustration of the risk of negotiation by proclamation than the unfavorable reception which seems to have been accorded to Mr. Balfour's amiable note defining the British attitude regarding the cancellation of Allied debts. The only way to make progress in solving the problem of reparations and the other problems dependent upon it is for the nations concerned to meet around a conference table with the determination to do their best to understand one another and to reach an agreement.

In his further discussion of the subject at the conference on Aug. 9 Mr. Cravath said that while such a conference as the one being held at Williamstown could not deal scientifically or in detail with the questions as to how much Germany can pay or should be required to pay by way of reparation to the Allies, it is important that public opinion should be directed to the main elements of the problem. The subject is so complex and technical that widespread misapprehension There are, however, a few basic principles that can readily be understood. The most important of these fundamental principles is that, with unimportant qualifications, Germany in the long run can make reparation payments outside of her own boundaries only through the excess of her exports over her imports. The second fundamental principle is that the amount of Germany's possible excess of exports over imports is measured less by her own productive capacity than by the willingness and ability of other nations to absorb her exports. A third principle is that Germany cannot radically contract her imports and expand her exports without disturbing the trade of the other great commercial nations, and more especially the United States and Great Germany's competitors for the world's trade are bound to suffer if Germany radically decreases her imports of the commodities they produce and radically increases her exports into competitive fields.

These principles inevitably lead to the conclusion that in fixing a program of indemnity payments by Germany, the primary question is not how much Germany can pay, but how much other nations, and especially the United States and Great Gritain, can afford to let her pay. There is another prime consideration that must be constantly borne in

mind and that is that partly as the result of the war, but more as a result of the policy pursued by the Allies since the armistic, Germany is to-day, so far as international trade and commerce are concerned, in a thoroughly impoverished and demoralized condition, with the result that a reparation program that would have been rational if adopted immediately after the armistice, might be senseless at the present time.

Mr. Cravath then asked the conference, in the light of these considerations, to discuss the amount of reparation payments that should be required of Germany and the terms upon which those payments should be made. He said there seemed to be a general agreement on the following proposi-

First—Considering her demoralized condition, Germany could not resume reparation payments on any considerable scale until she had been given a period of from three to five years within which to reorganize her economic and industrial life

Second—That the reorganization of her industrial life would be too slow a process to meet the requirements of any possible reparation program unless she could be aided by other nations in obtaining the tools of her trade, and more especially capital, accessible markets, and ships or the means with which to be which to be waited.

Third-That reparation payments must be installments over a long period

of years, although once Germany's credit has been re-established the Allies might realize upon the installments in advance of their maturity through the issue of bonds marketed among private investors.

Fourth—The most important requirement of all is that any program of reparation payments must be so clearly within Germany's capacity to pay that the German people would undertake the gigantic task of national organization, saving and sacrifice that would necessarily be involved in any program that the Allies could be apprected exceptions. that the Allies could be expected seriously to consider.

It was in pointing out that a reduction of a few billion dollars in the present reparation bill of thirty-three billion dollars would do no good, that Mr. Cravath stated that the present bill would, in his opinion, have to be reduced by at least two-thirds. He then presented to the conference the estimates of possible reparation payments that had been made by various students of the problem. He said that inquiries he had recently made in London, Paris and Rome indicated that the estimates of the Allied students of the reparation problem as to the average annual payments that Germany could make over a period of 30 years beginning after a preparatory period of from three to five years varied from \$500,-000,000 to \$750,000,000 a year. He had heard of no higher estimate from a responsible source than \$750,000,000. Keynes in his recent book named a capital sum of \$9,000,000,000, which would require annual payments of over \$600,000,000 a year for 30 years, as being "probably within Germany's theoretical capacity to pay." Keynes, however, recommended that the payments be reduced to a capital sum of about \$4,000,000,000, involving annual payments for 30 years of about \$300,000,000, all of which, under his plan, would go to France and Belgium.

Nitti, in his recent book, entitled "Peaceless Europe," after an elaborate discussion, reached the following conclusion:

But to come to grips with reality. Germany in all ways, it must be admitted, cannot give more than two milliards (marks equivalent to about \$500,000,000) a year, if, indeed, it is desired that an indemnity be paid.

His general attitude is that it is against the interest of the Allies themselves that so large a sum should be exacted. Mr. Cravath pointed out that the range of these estimates do not differ materially from the estimates made by the American experts at the Peace Conference in Paris.

The conference discussed the contributions that might be made by the United States toward a solution of the reparation problem, including the possible surrender or reduction of the American Government's claim against the Allies, the release of the \$400,000,000 of German property now in the hands of the Alien Property Custodian, the lowering of tariff barriers that prevent Germany regaining her pre-war trade and participation by the Government or by private investors, or both, in a large German loan intended to provide Germany with working capital and some prompt relief for France. Mr. Cravath concluded the conference by expressing the hope that when the nations of Europe showed signs of being willing to put their own economic houses in order public opinion in this country would support the necessary measure of co-operation on the part of the United States Government. He said that the United States could not wisely make the contributions that would be expected of it except as a part of a comprehensive program for the economic reconstruction of the world involving not only a rational reparation program, but a radical reduction in naval and military expenditures, the balancing of national budgets, the stabilization of European currencies, the removal of arbitrary and senseless tariff barriers and the removal, so far as possible, of the menace of a further European war.

LLOYD GEORGE AND LONDON CONFERENCE—BOTH SIDES OF REPARATIONS ISSUE.

The subject of German reparations was dealt with by Prime Minister Lloyd George of Great Britain in the House of Commons on Aug. 3, who in viewing the various aspects of the subject, expressed it as his opinion that the question which was to be taken up at the conference with Premier Poincare on Monday of this week was a difficult one, and one which he did not think could be settled at this week's conference. The Prime Minister spoke of the damages inflicted by Germany, and to the contentions that the party which inflicted this wrong must contribute to making up the reparations." But "the extreme of over-estimating the capacity of Germany," and the other extreme of under-estimating it were alluded to by Mr. Lloyd George, who stated that "if you press Germany too hard you may get nothing." He declared, however, that when the conference met on Monday he would "resist any proposals which simply have the effect of increasing the disintegration of Europe without securing anything for ourselves." Whatever abatement is made, he asserted, "is to be an abatement that must be made all around," The following is his speech as given in a copyright cablegram to the New York "Herald" from London Aug. 3:

"I should have been able to rest the case for the British Empire upon the very able speech made by the Chancellor of the Exchequer, but there have been two or three things said in the course of the debate which I think it would be inadvisable to allow to pass without some correction.

"I was frankly disappointed by the speech of the member from Paisley—r. Asquith. It was not a very helpful speech in a very serious situation. is all very well for the right honorable gentleman to say he appreciates the point of view of France, and understood the point of view of Germany and America; but one point he did not try to understand is the point of view of the British taxpayer. He thought it must be reasonable that the British taxpayer should forgive these debts due him, and quite as reasonable that he should pay every debt owed.

'I think that was a most unfortunate speech, which will give satisfaction to everybody who wants to get rid of debts, and a great satisfaction to the people who press us for payment of our debt. I am sorry that any member of the British Parliament should have thought it his duty to encourage these

"The right honorable gentleman went on to say he was in favor of an absolutely clean slate. That is exactly what Lord Balfour said in his dispatch. But it is not a clean slate when you wipe off every debt due us, and when you engrave more deeply upon the slate the debt due from us to other people. That's not a clean slate. It neither cleans it nor adorns it, nor makes it more useful for future uses."

Says Asquith Changed Mind.

The Prime Minister here quoted from Mr. Asquith's speech in Paisley

two and a half years ago.

He says, 'I have been consistent for two and a half years livered another speech at another election upon the same subject, after the speech I had delivered in Bristol, and he was asked this question—it was in December of 1918: 'Will you make the Germans pay for the war?' Mr. Asquith's reply was: 'Yes; I am in agreement in that matter with what the Prime Minister said.' His policy then was identical with that of the Government.

I'm not complaining in the least that he has changed his mind. I don't 'I'm not complaining in the least that he has changed his mind. I don't think that the least discreditable. The circumstances of Europe are such that you can only judge from year to year, very often from day to day, what is the right course to adopt. But for any one to say he has been consistent for two and a half years in this respect needs examination.

"The same thing applies to Lord Robert Cecil. He said exactly the same at the last election. He said he would draw no distinction between confiscation and damage independent and would make the Germany new for all.

at the last election. He said he would draw no distinction between confiscation and damage indemnity, and would make the Germans pay for all; and the only limit he would impose would be with regard for the capacity of Germany to pay.

When these gentlemen ascend a very high pulpit to lecture us and say: 'You were wicked last election and misled the electors,' they must remembe they said exactly the same thing in exactly the same words. I don't wan to make this a controversial topic. It is not my fault that it is. It is because of statements made in the course of debate. I don't want

Asks About Bold Line.

"I am quite willing to discuss the question of the present policy of the Government with the Allies in reference to reparations. The noble lord says let the Government take a bold line. He says, quite frankly, he doesn't know what the bold line is. But he says the Government must find it out themselves; but whatever it is, so long as it is bold, he will support it. This is a promise which I have no doubt will be honored in the vote which the people lord will give in the lobby when we divide on the subject.

is a promise which I have no doubt will be honored in the vote which the noble lord will give in the lobby when we divide on the subject.

"But I have noticed a tendency to criticize us from both points of view, and I have called attention to it frequently. We first of all are to stand up for France if she does not press Germany too hard; and another point of view is: 'Whatever you do you must agree with France and must carry France along with you. We sympathize with the point of view of France and don't think France unreasonable.

"You cannot put the two policies together. Let us face the facts. One of the realities of the situation is that it is not negotiation between the British Government and Germany, but negotiation in which we have got

British Government and Germany, but negolation in which we have got four Allies—France, Belgium, Italy and Japan, as well as ourselves.

"We put forward a policy and press it, but there is a point when you have either to compromise or break. The alternative is that we should make the best arrangements with our Allies to carry them along with us as far as we can, or say: 'Unless you take our policy, such sa it is, we shall leave the conference and there's an end to the alliance.'
"Are the gentlemen who recommend a bold policy prepared to give that

advice to the British Government? If not they've no right to say not bold enough.

"The noble lord has repeatedly said that we ought to have fixed and determined the amount, that we ought to have told Germany exactly what her liability was. She offered us the equivalent of a thousand millions sterling. He admits it was an impossible offer, and says: 'You ought to have had some other figure.' Consider what that means.

"These two factors: First, the amount of damage; and, second, the capacity of Germany to pay. It was almost impossible to fix either at that

moment. If you were to fix the damage you would have to fix it upon the cost of repairing the damage, and you would have fixed it at a moment when prices were inflated. There were hundreds of thousands of houses of France's destroyed—houses costing £400 new, which would have cost £1,600 then. That gives an idea what the fixation of the damage would have meant at that moment.

have meant at that moment.

"Let me take another illustration. The damage which we claim is in the main for shipping is something like 10,000,000 tons. If you had fixed the damage to shipping then it would have cost £35 10s., and it is now about £15. If we had taken the advice of Lord Cecil, we should have fixed the damage for Germany at a time when the cost of reparation was two and one-half times what it is at the present moment. And that's what the noble lord suggested would relieve Germany and save her from bankruptcy.

"Then, as to her capacity to pay. How could you have estimated at that moment Germany's capacity to pay? We shouldn't only have fixed the damage to her, but should probably have fixed the capacity to pay

the damage to her, but should probably have fixed the capacity to pay

Change in Trade Conditions.

"At that time trade on the whole was doing well. There was a big boom in the market and hardly any unemployment except among the men returning from the war. There were big prices, big profits and high wages, and many shrewd observers who thought the state of affairs was going to endure. The world was short of goods and there were arrears in every department to be made up. Therefore if we had fixed the amount and the capacity to pay in June of 1919 we should probably have overestimated both the damage and the capacity.

damage and the capacity.

"We said at this moment: 'We cannot possibly fix the amount, and therefore we shall set up an impartial commission.' I think that on the whole even Germany will admit that part of the treaty has been fairly and impartially administered by that commission. Meanwhile we invited Germany to make an offer, and we gave her six months to do it. But she did not make any offer.

"The Reparations Commission therefore sat down and adjudicated on claims and capacity to pay. Then there was another reason for delay, for there was no Minister for France at that moment who could have accepted anything approaching any figure suggested. It is no use, if you are dealing with realities, to fail to take political realities into account.

"Clemenceau was one of the most courageous statesmen who ever presided over the destinles of France. He was perfectly fearless and unafraid in facing the opposition of the Chamber, but even he would have shrunk from going to the Chamber and urging France to accept a figure which at the present moment might be regarded as quite acceptable.

Indemnity Board's Powers.

Indemnity Board's Powers.

"Both for political and financial reasons it was essential that you should have some machinery like the Reparations Commission which would give its time to the examination and adjudication of claims and, above all, to allow the passion, temper and ferocity that was to subside. I want to em-phasize again what I said to the Chancellor that the amount was fixed at 6,600,000,000 pounds sterling, subject to adjudication from time to time by the Reparations Commission And that is in the treaty.

"Critics of the Treaty, always conveniently or from lack of knowledge, have refused to refer to that essential part of the Treaty, its vital part. The Commission can sit to-day and say that Germany for such and such reasons cannot pay the amount adjudicated last year. That is regarded by some as if it were an alteration of the treaty. It is not. The provisions were incorporated in the treaty and the Reparations Commission in declaring a moratorium and reducing annuities is acting entirely under the authority given it by the treaty.

the authority given it by the treaty.

"There are two considerations I want to put before the House. My friend says that it would be undesirable to enter into discussions next week with the French Prime Minister and the Minister of Finance after committing

the French Prime Minister and the Minister of Finance after committing ours-lyes to particular proposals—acceptance or rejection of the political proposals. I am glad that Poincare's proposals were put before us and I trust the House will allow us to go there with a free hand to examine them and do our best to come to an arrangement.

"If you press Germany too hard you may get nothing. Put it at the lowest, what will be the damage to Europe apart from a general disturbance of peace? Take it merely from the point of view of reparations. You would get nothing. That is what happens when you press a debtor too hard under any conditions. There is also the danger that you may drive Germany into despair. Whether she would throw herself into the hands of reactionaries or communists there is very little to choose between them of reactionaries or communists there is very little to choose between them from this point of view. There would be no reparations from either. There would be lots of trouble but no cash.

Peril in German Revolt.

"A revolutionary Germany right in the centre of Europe is a very different thing to a revolutionary Russia. Russia at best is a very disorganized country. In many respects it has a hopelessly helpless population. They have run even the revolution badly. They have run it in such a way as to discredit the revolution, which in itself is an advantage. It has been a blessing to Europe that the first outburst of communism took place in Russia. In that respect Lenine and Trotzky have been the saviors of society.

That revolution has been run so badly that it does not encourage others

"That revolution has been run so badly that it does not encourage others, and there are others to follow the example. Germany is different. It would be a revolution in a well organized country with a highly trained, intelligent population, and would be a real peril to the world. From that point of view I agree that it would be a mistake to press Germany beyond the limits of her endurance or capacity. But I want to put it from another view. I am bound to put it.

"It is a mistake because of these risks and dangers to run from a fair and just claim. Germany quite understands that she is to pay. It is what happens between individuals. The noble lord says that the vice of the greparations is that the people are treating it as if it were a punishment of Germany. Not in the least. When somebody puts you into court and brings an unjust claim against you and you get your verdict to recover your costs you are not doing it for vindictive reasons. You are doing it because you are out of pocket and want cash paid.

"Germany has inflicted damage by the decision she took and the action which followed it. She has inflicted damage on a country and wantonly driven it into a suit. We have a debt of over £7,000,000,000. France's debt is £6,000,000,000. She still has reparation to provide for and she says that the party which has inflicted this wrong must contribute to making up the reparations. This is not revenge and I want to get rid of the idea that it is revenge. We are not claiming the whole cost. We have only claimed a part of the damage. That is because, you see, there is no use claiming the whole cost. uld pay the whole cost.

Cites Two Extremes.

"But supposing you go from one extreme to the other. There is the extreme of over-estimating the capacity of Germany, but suppose you go o the other extreme and under-estimate it, Germany like every other country in the world is suffering from the fact that the world cannot trade.

This is not the time to estimate her full capacity. Supposing you put her capacity at a thousand or fifteen hundred million and let her off with that. What would happen? Germany has wiped out her national debt. The fall of the mark may have very injurious effects and no doubt will on the trade of Germany, but it has entirely wiped out her national debt. It has a confiscatory effect on debts of all kinds. Germany would then be in this position:

be in this position:

"She would not have a national debt. She would have an internal debt of one thousand to fifteen hundred millions and not a single factory damaged—many of them re-equipped. She has undoubtedly in the last few years been using this inflation for the purpose of equipping her machinery and perfecting her organization. She has done it largely at the expense of her workmen and middle classes. The time would come when the world would recover. The noble lord says I am too sanguine in my estimate of Europe. I do not think I am too sanguine in my estimate of realities.

"I agree that when you come to agencies and machinery there is complete dislocation, but when you come to what I call the filling up of the well of production, it has improved enormously in all these countries during the last three years. Whether it will come soon or whether it will come later, the

Whether it will come soon or whether it will come later, the world will recover

world will recover.

"Men are working as they never worked for years. Labor will heal the wounds of the world. When the world has recovered you cannot quite say what is going to happen. After the Napoleonic wars it had a sudden accession of invention and discovery which not merely enabled England to advance at a rate she had never advanced before, but she leaped forward.

"The troubles of the world are forcing the brain of the world to think how to get out of difficulties by the aid of all sorts of appliances and inventions, how to save here and expedite there—generally how to

how to save here and expedite there, facilitate there—generally how to increase wealth with as little waste and as much power as possible.

"When that time comes beware lest you have a well equipped Germany with 60,000,000 people with no internal debt and with an external debt which

with 60,000,000 people with no internal debt and with an external debt which was fixed at a time when things were bad, and England with a debt of £7,000,000,000 and an external debt which, we are told, neither sentiment nor morality ought to excuse our paying of £1,000,000,000, entering into competition with two great Powers that are her rivals industrially.

"I want you to look at both sides. When my right honorable friend and I enter the conference Monday we will bear both of these considerations in mind. There is everything to lose by driving Germany too far, but Germany went into court, Germany had a verdict against her, and although it is a verdict of the sword it was the tribunal she chose herself. She is estopped. a verdict of the sword it was the tribunal she chose herself. She is estopped, at any rate, from saying that it wasn't a just verdict. She put her faith for the arbitration of the fate of Europe to the cannon.

"Cannon settled the dignute. Garmany has no right to say We reject

"Cannon settled the dispute. Germany has no right to say 'We reject the sentence given by that tribunal.' That is the position as I see it. When we meet Monday I shall certianly, as I have done all through, resist any proposals which simply have the effect of increasing the disintegration of Europe without securing anything for ourselves.

Britain Asks Equal Terms.

"But there is one thing I want to say and I think it is essential that it should be said. I object to Great Britain going there and everybody saying: 'This trouble is to be settled at the expense of Great Britain.' We are going there on equal terms. If we put forward the proposal that for the moment there should be a moratorium or for the moment there should be a reduction in the annuity it cannot be said: 'If you do that you must do it at your own expense.' Whatever meeting of creditors has met under those conditions?

"We go there, and whatever abatement is made it is to be an abatement that must be made all around. We will do it in the interest of all. I agree that it is a difficult business and I do not think we are going to the conference Monday.

"There are too many difficulties, too many complications.

to get the facts into the minds not merely of the people of this country but of the people of the Continent. That is a difficult matter. It is the most difficult thing in the world to get people to face realities. It is not going to be an easy matter. We must judge of the capacity of Germany, perhaps not be an easy matter. We must judge of the capacity of Germany to transmit wealth in a lump sum. We must judge the capacity of Germany to transmit wealth in a lump sum.

ross her frontiers.

"That is a difficult thing to do, but whatever is done I hope we will be able to march together-France, Belgium and ourselves. We will give reasonto march together—France, Belgium and ourselves. We will give reasonable consideration, sympathetic consideration to every claim that is put forward by devastated France. Great Britain is the last country to be accused of want of sympathy with either France of Belgium. We will consider everything put forward by France and Belgium or Italy.

"When the taxpayers of this country have borne and are bearing the most crushing burdens of those in any country in the world we cannot go there and have it said: 'We'll look after the interest of everybody, we'll see that everybody gets fair play except the people of our own country.'"

SIR ROBERT S. HORNE SAYS BRITISH DEBT IS GREATER THAN THAT OF ANY OTHER NATION.

Sir Robert S. Horne's statement in the British House of Commons on Aug. 3 that Great Britain recognizes to the full its obligation to pay its debt to the United States and that "we do not mean in any shape or form to evade that obligation," was referred to briefly in our issue of a week ago, page 592. Sir Robert (the Chancellor of the Exchequer) referred in his remarks to the note of the Earl of Balfour on inter-Allied indebtedness, which we also gave last week (page 591). The foundation of the Balfour note was the payment of the debt of the United States, declared the Chancellor; "but while this is so, we are not blind in this country to the colossal burden on the nations of the world at the present time in the indebtedness of one nation to another," he said, "and we hold very strongly the view that there is no graver impediment to the recovery of the world from the ravages of war than the extent of that debt." The Associated Press, which thus quotes Sir Robert, announced him as stating fur-

Sir Robert pointed out that the British debt was greater than that of any other nation, amounting to £7,766,000,060, compared with £5,147,000,000 for the United States and £6,340,000,000 for France. The British debt was £181 per head of the population, the French £162 and the American £157, he showed, and in these circumstances it was impossible to make the British taxpayer alone shoulder the payment of the war debts.

"If only the nations which fought side by side in the war had been willing to regard their subscriptions to the war as contributions to the common success," he continued, "we might have been able to rid the world of many causes of irritation and plant in the heart of humanity a new and inspiring

BRITISH LABOR PARTY WOULD CANCEL ALLIED IN-DEBTEDNESS-APPROVES EARL BALFOUR'S NOTE.

According to the Associated Press, the British Labor Party has given endorsement to the Earl of Balfour's note on inter-Allied indebtedness, which we gave in our issue of Saturday last, page 591. Approval by the Labor Party came through Arthur Henderson, Secretary of the party, who in a speech at Heywood on Aug. 3, said:

The only satisfactory method for relieving Europe from an intolerable burden and removing and sterilizing the uncertainty due to financial embarrassments is to arrange an all-round cancellation of mutual indebtedness. We welcome, therefore, the note issued by Lord Balfour. It is a great step forward in the right direction, and indicates, I believe, a sincere effort by the Government to solve the difficulties in which Europe finds herself.

The Associated Press cablegram also says:

Mr. Henderson added that the Government policy, however, was conditional on what the United States might or might not do. But it was his opinion that the question of Great Britain doing the right and wise thing ought not to be conditioned on America also doing the right thing. "Better

trust the good sense of the American people to follow our generous example in their own good time," the speaker added.

Mr. Henderson regretted that the note did not appear to contemplate Russia as being a part to a general settlement, asserting that a prosperous Russia was just as important to a trade revival as a prosperous Germany, France or Great Britain. Any serious attempt to solve the problem, he said, must be on the widest possible basis.

He also called for the admission of Germany and Russia into full member-

ship in the League of Nations.

LORD BIRKENHEAD DECLARES GREAT BRITAIN NEVER FAILED TO LIVE UP TO PLEDGES.

The question of the payment of Great Britain's war debts to the United States, which has commanded considerable attention during the past few weeks, was referred to on July 27 by Lord Birkenhead, Great Britain's Lord High Chancellor, when at a dinner of the English-Speaking Union in London he said:

When we look back upon our long history we find no occasion where we over failed to meet a bond to which we had set our hand. Honor and the stability of the finances of this country require that we should be ready to meet any proper and reasonable charge which can properly and legally

I only touch upon this delicate subject because it is proper I should say plainly for the understanding of the citizens of this country and the United States that we are not to-day the unworthy legatees of those who for generations had charge of the security and financial hegemony of the world.

OSCAR T. CROSBY ON WAIVING BY UNITED STATES OF SHARE IN GERMAN INDEMNITY-LOAN TO GERMANY.

Oscar T. Crosby, Assistant Secretary of the United States Treasury under President Wilson, in addressing the roundtable conference on reparations and the rehabilitation of Europe before the Institute of Politicis at Williams College, Williamstown, Mass., on Aug. 4 alluded to the note of the Earl of Balfour last week in which reference was made to the question of the cancellation of the war debts, and stated:

the question of the cancellation of the war debts, and stated:

It is a fact, perhaps not fam'liar to those of you who have not followed the matter closely, that in waiving a share in the German indemnities—reparation is the more polite word—as they have been now fixed, we have waived particularly that portion which might have been credited to us under the heading of pensions, damages to civilians, &c. That rubric was the cause of very much discussion in Paris as to whether or not there could be a legitimate claim against Germany for injury to civilians. The controversy raged as to whether such questions should be or should not be considered as being consonant with the conditions. It was obvious that victors might impose any terms that victors might care to impose upon the defeated.

In so far as we, therefore, waived that, we waived a considerable portion

In so far as we, therefore, waived that, we waived a considerable portion of one-half or two-thirds of this claim. Our percentage of the 132 milliards of marks would have been very much larger had we gone in for it at all. It might have been not quite as much as the British claim, but it would have borne a proportion substantial to the troops in the field not in France but furnished for the war.

As Lord Balfour now offers such remission in the light of a concession by the British Government, what I ask is that it shall be remembered that we have already done a similar thing. And in view of this fact let us ask ourselves, is it wise to make the beau geste too soon?

Mr. Crosby was also a speaker at this week's discussions before the Institute, and in dealing with the proposal of a

before the Institute, and in dealing with the proposal of a loan to Germany he had the following to say on Aug. 9, according to the New York "Times":

"Much hope has been placed in Europe on the possibility of a loan from the United States, which should be made directly to Germany," said Mr. Crosby, "but for the benefit of France in large part, and presumably a portion of it set aside as a gold fund for a reorganized German currency. Some of the difficulties in the way, I think, are these:

"First, Germany cannot yet demonstrate her ability to pay annually the interest and sinking fund charges.

"Next, there must be a settlement of almost all of the vexatious political problems that surround Germany. The lender may say, 'I don't care to lend to you while some one has a pistol at your head.' Then, if France should allow her secure military position to be taken away in order that

Germany might borrow this money, she would be no better off, and perhaps worse, than she was before the war, except that she has an army and Germany is presumed under the terms of the Treaty not to have one. "You therefore have the condition of France, and a very serious one; she is to take what is allowed her out of this assumed loan and let the old situation substantially revive. And yet that would be a perfectly legitimate point of view of the presumptive creditor, that he would want his debtor not to be under any menace.

"There are other extremely important conditions affecting the freedome of action of Germany as a commercial body in the Treaty. Wisely or

"There are other extremely important conditions affecting the freedomof action of Germany as a commercial body in the Treaty. Wisely or
unwisely there are there. A prospective lender legitimately might say:
'Before I part with my money I think my debtor should be relieved fromthese vexatious conditions.' The conditions imposed on Germany were
made when substantially everybody in this room was clamoring that there
was nothing too harsh to be done to Germany; when everybody in this
room substantially was giving moral support to the most difficult clauses
of the Treaty."

Another difficulty in the way of such a loan, Mr. Crosby thought

Another difficulty in the way of such a loan, Mr. Crosby thought, was

Another difficulty in the way of such a loan, Mr. Crosby thought, was in the fact that it must be made in gold, as France did not seem to be in need of merchandise which she was not getting through her commerce. Another difficulty, he said, lay in the fact that by the treaty the United States with others had priority to the extent of \$250,000,000 for occupation expenses, which must be paid before reparations.

"Germany cannot make the loan at all," said Mr. Crosby, "without the consent of the Reparations Commission. Presumably that loan would be intended for the quick relief of France and in part for the quick relief of the German Government, as a gold reserve for its currency. It would be quite fatal to lend that Government money for any other purpose. Unless we want those priority claims to lose their place we should have to be paid out of the loan, and France and Great Britain would get so much less than the face of the loan would apparently give them. Priority so much less than the face of the loan would apparently give them. Priority can only be waived by act of Congress. I submit to the people in this room as to whether anybody can predict the outcome of Congressional

room as to whether anybody can predict the outcome of Congressional discussion on that topic.

"It is not likely that France can get relief this year by way of a loan from the United States to Germany. If we want to help Europe the best way for the present is to put money into such industries as can make out a good case, just as would be required of the man from Oshkosh or Virginia who was looking for money to develop his business. There are many things that Europe must do for her own self before she can expect a great deal from us. As long as the nations look to the United States as a fairy godmother they will make no headway."

Mr. Crocky returned from abroad on July 23, and at the

Mr. Crosby returned from abroad on July 23 and at tha time he stated that "the German mark is the most serious factor in world progress to-day." He was further quotedi at the time as stating:

at the time as stating:

Its importance and the danger it represents cannot be over-estimated. The fate of the world may be said to depend on the fate of the German mark. The flood of printing press money has burst the bounds of all reason and cannot be stopped. But it must be stopped, because whea credit becomes worthless then there is nothing worth anything.

Much has been said of the commercial and industrial activity of the Germans since the war. It is almost all true. But the Germans are spending their money as fast as they get it and are living from hand to mouth. Except a few fortunate individuals no one is saving anything. The people are desperate and facing starvation and no one can tell what will occur under such conditions.

It is not altogether a result of the war. Even before 1914 the Germans

It is not altogether a result of the war. Even before 1914 the Germans had what they called soft money, and the evil lesson that it would suffice has been their undoing.

LLOYD GEORGE OF GREAT BRITAIN PREDICTS WAR ON CIVILIZATION—CHURCHES AND LEAGUE OF NATIONS AS COMBATING FACTORS.

Warning that "more terrible machines than used in the late war are being constructed," Prime Minister Lloyd George of Great Britain declared on July 28 that "there is a growing assumption that a conflict is coming again sooner or later," and that the next war, if it ever comes, will be a war on civilization itself. The Prime Minister, whose remarks were addressed to the National Free Church Council at a luncheon given in his honor at London, not only called upon the churches throughout Europe and the United States to combat the tendencies operating toward a new conflict, but also spoke of the hopes he reposed in the League of Nations. Referring to the latter an "an essential part of the machinery of civilization," he asserted that "if it succeeds civilization is safe. If it fails, and I speak advisedly, civilization is doomed." Mr. Lloyd George also made the statement that it was not the machinery of the League alone that would save the world, but that it was the spirit behind the League that alone could give it the proper motive power in foreign relations. Incidentally, he stated that he was the first man to propose in the Council of Ten that the League of Nations should be an essential part of the Treaty of Versailles. We give as follows his remarks as reported in a copyright cablegram to the New York "Times" from London July 28:

"I speak as one who has had something to do with war," he said, "and had to make a close study of it. During the war the cry was 'Never again!" There is a growing assumption that a conflict is coming again sooner or later. That is the business of the churches.

"What do I mean by that? Nations are building up armaments—I will not say nations that did not exist, but nations that have been submerged, buried—are building up new armaments. You have national animosities, national fears, suspicions, dislike, ambition fostered and exaggerated.

"You have more than that. Keep your cross a part of the said, "and the said was a submerged, buried—are building up new armaments. You have national exaggerated.

"You have more than that. Keep your eye on what is happening. They are constructing more terrible machines than even the late war ever saw. What for? Not for peace. What are they for? They are not even to disperse armies. They are to attack cities unarmed, where you have defenseless populations, to kill, to main, to poison, to mutilate, to burn helpless women and children.

Says the Churches Must Act.

"If the churches of Christ throughout Europe and America allow that to fructify they had better close their doors. The next war, if it ever comes, a war on civilization itself.

"We have reduced our armaments, army, navy and air. In that respour example is one,We have reduced them beyond what they were bef the war, and if all the nations on earth did the same there would be no p But it is difficult for one nation to remain defenseless when others

construct machinery which may be used for its destruction.

"Everything depends on the temper, the spirit which is created throughout the world, and it would be a sad thing, a sad danger, to the people if the world came to the conclusion that Christianity, despite all its principles, in spite of all its ideals, was perfectly impotent to prevent mischief of that third."

Mr. Lloyd George then declared that he was one of those who attached

high hopes to the League of Nations, the covenant of which, he reminded his hearers, was in the first part of the Treaty of Versailles. He continued:

"I am entitled to boast of that, I was the first man to propose in the Council of Ten at Paris that the League of Nations should be an essential part of the treaty. It is there in the forefront of this much abused treaty. The the treaty. It is there in the forefront of this much abused treaty. The League of Nations is an essential part of the machinery of civilization. If it succeeds, civilization is safe. If it fails, and I speak advisedly, civilization is doomed, doomed."

Mr. Lloyd George then decried the folly of believing that the machinery

of the League alone would save the world, saying it was the spirit behind the League that alone could give it the proper motive power in foreign relations.

Difficulties Between Nations.

He spoke of the difficulties of speaking frankly on foreign relations.

"It is difficult, very difficult," he said. "You speak with a restraint and often a suppression which you certainly would not exercise in matters affecting the political issues of your own country. Public opinion there is not amendable to public opinion here. The result is that conflict comes very suddenly.

"How many men were there in August eight years ago this week who thought that the most terrible war in the world was just about to start? How many men who were supposed to be in the know thought so? Just read the books that have been written even in Germany on that subject. Men supremely responsible thought a day or two before war was declared that the whole trouble was over. It comes with a suddenness which is appalling,

hole trouble many city appalling.

Tell, it is too late then to work any elaborate machine. The war germ is like any other germ. You really do not know that it has got you until just like any other germ. are stricken down.

"It is of no use arguing with an epileptic when the fit is on him.
"It is fear that is the most dangerous of all. There is distrust. There is one nation that will not believe anything that is said by another nation. They say, 'What are they up to? There is some deception behind it.' They may be telling the truth, at least most of the truth. They might even tell the whole truth, and the more they tell the less it is believed. There is that atmosphere in the world, and it is all explosive material littered all over Europe. When the match has been dropped into the explosives it is ope. When the match has been dropped into the explosives it is brandishing the Covenant of the League of Nations in the face of sion."

Mr. Lloyd George then pointed out that already a new generation was arising that knew not the hideousness and remorselessness of war.

The Aftermath of Waterloo.

"These are always forgotten," he said. "I had to read up for the purposes of some debate or other the other day the history of the post-war period of 1815-1816-1817-1818-1819-1820-1821, when there were millions starving to death after Waterloo. You see pictures of it, gorgeous pictures of it, thrilling pictures, ennobling pictures of it, pictures that make you feel as if you could grasp the sword and dash along with those horsemen.

"What followed Waterloo? Nobody reads about it, nobody knows and they forget. The disorganization of trade and of industry, the difficulty of getting your daily bread, hundreds and thousands tramping the streets to find some opportunity of earning a living for themselves and for their children, and tramping in the vain despair that filled the land, high taxation, high prices—all that will have gone, but the glory of war will always be blazoned forth. That is the generation that will be judging the issue when the time comes. They will forget what happened in Europe.

pened in Europe.

"And Russia. No way out of the pit, and sinking deeper into it with every convulsive effort. Germany clinging desperately to the rotten branch of debased currency, and when that gives way, God help Germany. "pened in "And Russ That is forgotten.
"It is the business of the Church of Christ to keep that before the eyes

of the people

of the people.

"What was one of the great lessons of the war? I will tell you one. There was a nation with the most perfect army in the world. It was beaten because it had a bad cause. There were nations with illy equipped armies. They won. Why? They had righteousness on their side.

"I remember Marshal Foch telling me that the German army that marched into France was the most perfect military machine that ever had been put together. Scattered, destroyed. It is only now just a bare police force, barely adequate to keep order in its own land without being a menace to any other country. Why? The consciousness of the world destroyed it because it fought for an unrighteous cause. That is one of the lessons of the war: Trust not in force."

Then the Premier remarked:

"I am glad that at the head of the greatest church in Christendom at

Then the Premier remarked:
"I am glad that at the head of the greatest church in Christendom at the present moment is a man who is a profound believer in peace. He exercises a great sway on the consciences of millions in many lands in the cause of peace, and I rejoice in that fact."

cause of peace, and I rejoice in that fact."

The Premier added a personal note.

"I have had," he said, "some experience of war. It was not my will.

I was just like millions of others, caught by the cogwheels of war and drawn into its horrible machinery. How I got there, why I got there, is not for me to say. I simply did my duty. But what I saw of it for years filled me with horror.

"There is no more horrible alternative than between devious machinery of slaughter and abandoning on the other hand the cause of right, liberty and humanity, but what I saw of it day by day makes me vow that I will consecrate what is left of my energies to make it impossible that humanity shall in future have to pass through the fire, the torment, the sacrilege, the horror and the squalor of war."

FRANCE MAKES EFFECTIVE PENALTIES AGAINST GERMANY.

Coincident with the publication in Paris on Aug. 5 of a note by the German Government asking for the sus-

pension by France of the proposed penalties incident to the inability of Germany to meet the private debts to French citizens contracted by Germans before the war, it was stated that Premier Poincare had declared the German answer unsatisfactory and had announced that the measure decided upon would be enforced. The Associated Press reported this in a cablegram from Paris saying:

According to the text of the German note, made public here, the German Government asks for suspension of the proposed measures in the following

"Since your Excellency's note of July 26, the financial and economic situation in Germany has continued to grow worse. Marks have fallen to 2-100 of their pre-war value. The capacity of Germany has dominished

"Under these conditions, the German Government asks the French Government to examine the question anew and suspend application of its decision until the question has been the subject of negotiations with the intersected Allied Powers" decision until the questi interested Allied Powers

interested Allied Powers."

Regarding the applicability of the measures of "retortion," the note says:
"According to the agreement of June 1921, the only consequences to non-execution of the engagement undertaken by Germany is cancelation of that accord by the Allies, under a stipulation reserved therein that cancelation would have the effect of bringing into play provisions of the Treaty of Versailles relative to payments and commercial balances.

"In case of non-payment, that Treaty accords the Allied Powers only the right to the product of liquidation of German owned property as a pledge. These provisions having been specially made for the eventuality of non-execution, the application of the measures of retortion announced

pledge. These provisions having been specially made for the eventually pledge. These provisions having been specially made for the eventually of non-execution, the application of the measures of retortion announced for Aug. 5 would be in contradiction with the spirit in which those provisions were conceived, all the more since the payment in question is not due until Aug. 15."

Associated Press in advices

As to the penalties, the Associated Press in advices from Paris the same day (Aug. 5) stated:

The French Government to-day ordered into effect the penalties against Germany for failure to pay in full the installments on the pre-war debts to French citizens.

The penalties concern German properties sequestered in France.

Certain payments that were being made to Germans on account o war losses are suspended in Alsace and Lorraine, as are also the indemnities under the arbitration agreements reached between France and Germany in August and September 1921.

No military action is involved.

From copyright advices to the New York "Tribune" from Paris Aug. 5 we take the following:

France to-day launched her newly ordained policy of applying pressure on Germany to collect sums due. Action came at noon, when Premier Poincare announced the first of five steps in a progressive program which amounts to virtually mortgaging all German property found within French borders, especially in Alsace-Lorraine, as security for the French claims. France was without backing from her Allies in this move to collect on her civil

claims.

Foreclosure, a form of confiscation of these properties, which in Alsace-Lorraine alone are valued at about 800,000,000 gold marks, will be the natural sequence of Germany's failure to comply with the French demands.

Plans for Confiscation.

Briefly summed up, Premier Poincare's first five measures, all of which affect German citizens, whom he desires to impress with their co-responsibility with their Government, are as follows:

First—Offices to be established in Paris and Strasbourg to administer not only compensation in favor of the French but for the Germans when claims are reversed. These offices are merely to notify Berlin of the amounts due German citizens, and the responsibility then rests with the German Government. Amounts due German citizens are in the neighborhood of 200,000,000 gold marks.

Second—Offices assigned to handle the arbitration of disputed claims be-

Second—Offices assigned to handle the arbitration of disputed claims between citizens of the two countries to suspend their activities.

Third—Liquidation proceedings by which Germany compensated her own nationals on figures furnished by French offices are suspended. Several hundred millions of gold marks in property will remain unliquidated until further adjustment.

hundred millions of gold marks in property will remain unliquidated until further adjustment.

Fourth—The Franco-German agreement for restitution of household goods of German citizens left in Alsace-Lorraine is suspended.

Fifth—All German property in Alsace-Lorraine, whether factories, houses, public utilities or what not, which France maintains the right to sell eventually if Germany fails in due time to resume payments to French citizens of their duly authenticated debts, is figuratively placed under seal. citizens of their duly authenticated debts, is figuratively placed under seal.

This is the most important of all the sanctions ordered.

Reference to the demands of France and the German Government's advices of its inability to meet them was made in our issue of Saturday last (page 594) and on the same page we referred to the reports of the transfer by German banks to Holland and Switzerland of between 60,000,000 and 70,-000,000 French francs which had been on deposit in American and other foreign banks in Paris.

DEBT FUNDING NEGOTIATIONS IN UNITED STATES AFFECTED BY REPARATIONS ISSUE.

The "Journal of Commerce" on July 31 printed the following Associated Press advices from Washington July 30:

Inauguration of negotiations here looking to the refunding of sums due the United States by Entente nations has developed that an important connection exists between such refunding and the ability of Germany

connection exists between such refunding and the ability of Germany to meet her indemnity obligations.

It was found by those engaged in the negotiations that it would be practically impossible to carry them beyond a certain point without reference to the adjustment of Germany's war obligations, and as the British and French Premiers are to meet within a fortnight to consider among other important matters, the advisability of reducing the total amount of the German indemnity, it is regarded as possible that M. Jean V. Parmentier, head of the French mission, and the American commissioners dealing with French debt, will feel it advisable to await the outcome of that meeting before going far with their own conferences. efore going far with their own conferences

Depends on Germany.

Such delay, it was said, would be on the theory that the measure of France's ability to meet her obligations to America must depend to a

large extent upon the amount of money France can secure from Germany. It already has developed that the possibility of reducing the total of the Germany indemnity will depend upon the willingness of France and Belgium to eliminate from their claims the heavy payments demanded to meet pensions to Entente veterans of the World War and on account of expenditures by the Entente for military preparations for the war. This was a subject of controversy during the framing of the Versailles Treaty and the American delegates took strong ground in opposition to the allowance of such claims.

It is said to be known to few Americans that this American protest

It is said to be known to few Americans that this American protest was unavailing and that the claims were included in the total indemnity demanded.

Claims for Pensions.

Figures now produced in Washington show that of the total sum of 132,000,000,000,000 gold marks which Germany was called upon to pay, approximately 80,000,000,000 are alloted to pensions and allowances and only 52,000,000,000 to other claims. The claims for pensions and allowances is nearly double that for devastation, so that its inclusion in the total indemnity demanded nearly trebles the bill which Germany is called upon to pay. The Germans contend that it makes the differences between a demand that can be met and one that cannot called upon to pay. The Germans contend that it mal between a demand that can be met and one that cannot.

between a demand that can be met and one that cannot.

Furthermore, the German claim for an abatement of indemnity which is now to be considered by the two Premiers and the treatment of which is expected to affect the pending Washington negotiations on the French debt, is that there is none that is so contrary to the engagements entered upon through the terms submitted to the German Government by expresident Wilson with the authority of the Entente Allies on Nov. 5 1918, subject to which Germany accepted the armistice conditions, which provided that there should be "no contributions" and no "punitive damages."

CONSIDERATION BY WORLD WAR FOREIGN DEBT COMMISSION OF FOREIGN WAR DEBTS-FRENCH NEGOTIATIONS TEMPORARILY STAYED.

Negotiations for the funding of the French war debt to the United States were suspended temporarily on Aug. 10 pending, it is stated, further instructions from Paris to the French financial representatives here. Jean V. Parmentier, Director of Finance of the French Treasury, met with the World War Foreign Debt Commission in Washington, but it was decided that further communications with the French Government would be necessary before arrangements for liquidating the \$3,500,000,000 French debt could be definitely taken up. The debts of other foreign countries were also considered by the Commission on the 10th, according to a statement of Secretary of the Traesury Mellon, which said:

The World War Foreign Debt Commission had a meeting this morning and considered the situation as to the debts of various countries with whom communication had been held. There were before the Commission communications from Czechoslovakia, Finland, Great Britain, Italy, Poland and Rumania, relating to the negotiations or suitable dates for the beginning of negotiations in the near future.

The Commission has also communicated with the Governments of Estonia, Latvia and Lithuania, which now have been recognized by the Deartment of State. These nations had not been previously communicated with, becuase they were not yet recognized by the United States Govern-

M. Parmentier appeared before the Commission and a further discussion was held as to the debt of France. Progress was made, the discussion resulting in M. Parmentier's taking time to communicate again with his Government.

BERLIN ENDS BUYING OF FOREIGN CURRENCY.

The following from Berlin Aug. 3 appeared in the "Journal of Commerce" Aug. 4:

The newspaper "Der Tag" to day says it learns that owing to the collapse of the mark the Government has been obliged to cease the purchase of foreign currency for the payment of reparations.

DEPLETED TREASURY PREVENTS BELGIUM FROM PARTICIPATING IN EXHIBITIONS.

Under date of July 28 a cablegram to the daily papers stated:

The depleted state of the public treasury prevents the Belgian Government's official participation in the international expositions planned for

Belgium in the next ten years.

The decision affects the International Steel & Iron Products Exposition to be held at Ghent in 1923; the Electrical Exposition of 1925, to be held in Brussels, and the World's Fair, also to be held in Brussels in 1930. The mentioned will commemorate the 100th anniversary of Belgium's

NORWAY REDUCES FOREIGN TAX.

Press advices from Christiania, Norway, Aug. 5, stated:
The Government announces that it has decided to reduce the taxes of foreign shareholders and of foreigners owning property in Norway. The taxes have been reduced from 1 to ½% of the value of the property. At the same time the Parliament has authorized the Department of the Treasury to cancel collection or ordinary Government taxes on property and income for the budget year 1922-23, which have been previously demanded from shareholders living abroad. The same decision has been made in regard to foreigners' extraordinary property taxes for the budget year 1921-22. If they have been paid already the amounts of these taxes will be repaid, it is stated.

This reduction of the taxation of foreign shareholders is received with great satisfaction in commercial and industrial circles of Norway.

PLANS FOR REFUNDING CANADIAN VICTORY

NOTES DUE DEC. 1 1922.

The proposal of the Canadian Government to retire

Dec. 1 1922, through a new issue of Convertible 51/2% bonds, is made known by the Canadian Minister of Finance in an approuncement which says:

Our Loan Act, passed at the recent session, gives us authority to borrow \$350,000,000. We do not require all this money immediately. A 5-year loan of 5½% bonds issued in 1917, now amounting to \$178,000,000, will mature on the 1st of December 1922. It is our intention to provide for retiring these bonds by a domestic loan to take the form of a conversion loan. Any portion of the bonds that may not be covered in the meantime by arrangements from conversion will be redeemed in cash on the 1st of December. It is believed, however, that a great many of the holders of these bonds will desire to re-invest their money in Dominion securities. To meet what we believe to be their wishes, we will issue new bonds bearing the same rate of interest, namely, 5½% either for five years, maturing in 1927, or for ten years, maturing in 1932, as the bondholder may prefer. A further advantage to the investor will be that while the maturing bonds will be retired on Dec. 1 1922, and the interest coupon of that date will be paid, the new bonds to be delivered in exchange will be dated Nov. 1, and will thus carry one month's accrued interest. The privilege of investment on these terms will be confined to the holders of the outstanding bonds about to mature. The bonds of the Canadian Government, it is hardly necessary to say, are the very highest class of security that can be offered to our investors. In offering the terms above stated for renewal of the maturing loan, we are making a substantial concession to the home investors, inasmuch as our recent loan was placed in New York at a figure that yielded a little over 5%. We believe that this highest class of security offered on such terms, will readily be taken up by the holders of the bonds that are shortly to mature. The Government will avail itself of the services of the chartered banks in effecting the proposed conversion. Holders of the maturing bonds Our Loan Act, passed at the recent session, gives us authority to borrow

readily be taken up by the holders of the bonds that are shortly to mature. The Government will avail itself of the services of the chartered banks in effecting the proposed conversion. Holders of the maturing bonds who wish to take advantage of the offer will be asked to communicate with one of the banks as early as possible and make their decision not later than Sept. 30. Receipts will be given for bonds that are deposited to be exchanged in due course for the new bonds when ready.

After the conversion plan has been completed it may be necessary to make a further loan, in which new money will be required. But that is a matter not calling for attention at present.

a matter not calling for attention at present.

Arrangements are being made with the banks for the carrying out of this conversion plan. More formal announcement will be made by official advertisement within a few days.

CUBAN FINANCIAL REFORMS PROPOSED BY MAJOR-GENERAL CROWDER-ACTION BY CON-GRESSIONAL LEADERS.

Cuban Congressional Leaders are said to have accepted in part on Aug. 8, at a conference at Havana with President Zayas and Major-General Enoch H. Crowder, the program of the United States for effecting financial reforms in Cuba. Regarding the conference press dispatches from Havana

An agreement was reached to suspend the civil service law for three months, in order to permit a reorganization, in the interest of honesty and efficiency, of the personnel in charge of the collection and disbursement of Federal revenues.

Federal revenues.

A project submitted by Colonel Manuel Despaigne, Secretary of the Treasury, providing for a foreign loan to liquidate about \$50,000,000 in unpaid current obligations and to create revenue to guarantee the payment of past and future obligations, was approved in principle. Discussion of the details of the various provisions of Senor Despaigne's project, which provides for a 1% sales tax, will be taken up at the next conference, to be held Thursday.

The conferees were informed to-day by President Zayas that he had referred the question of speeding up the cases against the Havana city administration and those involved in the National Treasury to the Attorney-General's Department, which will outline reforms in the judiciary and the

General's Department, which will outline reforms in the judiciary and the procedure necessary to make quick action possible.

Major-General Crowder, who is the personal representative of President Harding in Cuba, in conferences with the Cuban Congressional leaders on the 7th inst. is said to have emphasized the necessity of a foreign loan to liquidate the Government's unpaid obligations and restore its credit. The press dispatches of that date also said:

He also laid stress upon his previous recommendations for reforms in the administrative personnel in the interests of honesty and efficiency; reforms in customs and tax re-collection, and a change in the judiciary in order to bring speedy justice to those alleged to be guilty of Treasury looting

and bank wrecking.

While no official statement was issued to-night regarding the meeting, which will continue to-morrow, it was learned that General Crowder denied reports that the United States had threatened intervention or issued an ultimatum to Congress giving it a week in which to enact the necessary

A copyright cablegram from Havana Aug. 6 to the New York "Times" embodying Major-General Crowder's financial proposals, said:

C121 Proposals, said:

It became known to-day that General Crowder's memorandum on the grave financial situation of the Cuban Government, addressed to President Zayas and made public here yesterday, had the approval of Secretary Hughes. The memorandum, which bears the date of July 21, says:

"1. Your interesting disclosures at yesterday morning's interview respecting your conference with Parliamentary committees on the subject of ways and means of settling the floating debt of the Republic seem to make it advisable that I indicate now, as far as I can, conditions precedent to the approval by the United States Government of a new foreign loan. Permit me to confirm to your Excellency my statement at yesterday morning's me to confirm to your Excellency my statement at yesterday morning's conference that I am not in receipt of final instructions from my Government as to what those conditions precedent may be, and that, therefore, what I here say is subject to revision by my Government.

Both Governments Warned of Dangers.

- "2. In determining what these conditions precedent shall be, we must, I think, take into consideration the fact that both Governments are fairly warned
- ts \$178,000,000 outstanding Victory loan of 1917, due of the exterior bonded debt, the arrears of which were finally paid, not

out of the ordinary revenues, as required by the permanent treaty and by the Constitution of Cuba, but out of the proceeds of a new loan;

"(b) By the present default in meeting the service of the interior loan of 1917, the arrears being now, I am informed, approximately three million dollars, and

"(c) By the floating debt (unpaid current obligations) reported by both Secretary, Delabort, and Secretary, Despaigne, as embarrassingly

"(c) By the floating debt (unpaid current obligations) reported by both Secretary Delabert and Secretary Despaigne as embarrassingly large and by the latter as closely approximating in amount the total annual receipts of the National Treasury from all sources.

"That the financial crisis through which the Government of Cuba is passing is fraught with unusual and unprecedented dangers to the republic and that unusual and unprecedented measures must be adopted if the public credit is to be re-established to the degree necessary adequately to secure the additional loan.

Anxious To Avoid Disagreeable Duly.

"3. But the primary consideration which ought to control in determining these conditions precedent to the approval of a new loan is that these conditions shall be of such character as to make it reasonably certain that the Government of the United States will never have to take steps, under the authority of the permanent treaty and Constitution of Cuba, to secure prompt payment of interest and sinking fund charges on either the proposed new loan or the existing loans. It is obvious that adequate ce that the Government of the United States will be saved from assurance that the Government of the United States will be saved from this disagreeable duty under said treaty and Constitution must proceed from measures to be adopted by both legislative and executive branches of the Cuban Government. Certain of these measures are enumerated in the succeeding paragraphs 4 and 5 of this memorandum, but without prejudice to their revision or to the inclusion of others after an exchange of views with my Government.

"4. Included among the measures necessary to be enacted by the prejudice to their revision of the state of views with my Government.

"4. Included among the measures necessary to be enacted by the

"(a) A proper loan statute authorizing the executive to contract a an and strictly limiting the uses to which said loan may be applied:
"(b) The permanent revenues necessary for the payment of the interest

and redemption of the new loan, and "(c) A proper bill suspending certain provisions of the civil service law relating to tenure of employees and of related provisions of the electoral code to permit the carrying out of the executive reforms discussed in the

code to permit the carrying out of the executive reforms discussed in the next succeeding paragraph.

"I am fairly forewarned by the correspondence with my Government that it may be disposed to insist that final payments on any loan authorized shall be deferred until the Congress of Cuba has enacted legislation necessary for the regulation of the business of the banks and other institutions of credit and also a constitutional amendment bill permitting municipal governments to be re-organized in the interest of greater efficiency and economy; but upon these, for the moment, I do not insist.

"The action specified under subheads (A) and (B) is, of course, under Article 59, Paragraph third, the Constitutional prerogative of Congress and will follow in due course should a new loan be decided upon as a proper method of settling the floating debt. Of very great importance is the action specified under subhead (C) supra, which is absolutely necessary if the executive reforms next to be enumerated are to be accomplished.

Budget Economies Imperative.

Budget Economies Imperative.

"Executive action necessary:

"5. I think it quite probable that my Government will insist with great firmness that the economies provided for in the new budget shall be actually realized, and with even greater firmness will insist upon the effective enforcement of the reforms outlined to Your Excellency in my memorandum No. 8, submitted on May 5 1922. As I have said in the preceding paragraph, the prompt enactment by the Congress of a bill suspending the provision of the Civil Service Law respecting tenure of office and of related provisions of the electoral code is an absolute pre-requisite to carry out many of those reforms specified in said memorandum, particularly those dependent upon removals from office and the appointment of men qualified to assist in this great work. (See concluding portion of said Memorandum No. 8, pages 15, 16 and 17.) es 15, 16 and 17.)

pages 15, 16 and 17.)

"Charges have been persistent that extensive frauds are being practiced in the customs and internal revenue services, and in the disbursement of revenues under a false documentation, due to which a very formidable percentage of legal receipts is lost to the Treasury. If these charges, which go unchallenged as to accuracy, are false, they should be shown to be false, and if true, the extent to which the Treasury is defrauded should be made known. I think my Government will insist upon a rigid inspection of these services to determine the truth or falsity of these charges, to be followed up by expedients against officials where a prima facie case of graft or other corby expedients against officials where a prima facie case of graft or other cor runtion is shown to exist, as a condition precedent to its approval of the new loan.

"Charges persist that subordinate members of the judiciary, including

"Charges persist that subordinate members of the judiciary, including Secretaries of Courts, are guilty of malfeasance in office. Recently the Vice-President of the Republic, in a public statement, has voiced the same charge, and thus far no one has come to the defense of the judiciary against such an indictment. To meet these unrefuted charges, a rigid investigation is necessary, to be followed by the institution of proper proceeding in the courts where a prima facie case has been made out by such investigation. "While considering necessary reforms in the judiciary, it is pertinent to note also the apparent lack of diligence of that branch in bringing promptly to trial persons accused of criminal acts in the administration of banks now undergoing liquidation, and of public officials charged with graft and corruption in office. My Government knows of no reason which would justify the long delay in bringing the long-pending proceedings in court against officials of the City of Havana indicted for fraud and other malfeasance in office to a prompt conclusion. Nor does it understand the failure of efforts office to a prompt conclusion. Nor does it understand the failure of efforts to secure extraditions of the first class mentioned above, to wit: Those accused of criminal acts in the administration of banks now undergoing

It would be quite unnecessary to make a reform of the judiciary in the respects here indicated as a condition precedent to the approval of the new loan, if Your Excellency is successful in the plan we discussed yesterday of eliciting the active and zealous co-operation of the Secretary of Justice and the Fiscal of the Supreme Court in bringing offending members of the judiciary before the proper courts.

judiciary before the proper courts.

"I need not invite the attention of Your Excellency to the fact disclosed by our joint examination that the law relating to competitive bids in the award of contracts has been more honored in the breach than in the observance, with the result that the national Treasury is subjected to a burden from which it should be promptly relieved. It seems to me to be imperative that Your Excellency issue an order to each Cabinet Secretary to prepare a list of all contracts, oral or written, for the current fiscal year, giving unit prices, and to direct the annulment of all contracts which have been made in violation of the law. As to other contracts where prices are grossly excessive, it would seem proper to order either their rescindment or their reformation, with the consent of the contractor.

"I have little doubt that from such a procedure a large annual saving to the national Treasury would result. Prompt and effective action in

enforcing this or a better procedure would obviate the necessity of considering whether it should be included by my Government as a condition precedent to the approval of the new loan."

On July 28 the "Journal of Commerce" of this city, had

the following to say in Washington advices:

The United States is following the financial developments in Cuba closely but as yet has not determined to intervene. General Enoch H. Crowder, as the personal representative of President Harding, is known to have the full support of the Administration and will be backed up by this Government in his efforts to create a situation whereby Cuba may be placed upon a sound budgetary basis.

placed upon a sound budgetary basis.

Dispatches from Havana have stated that General Crowder said intervention in Cuba will depend upon the budgetary and political reforms that are made by the authorities. It can be stated upon the highest authority that General Crowder's recommendations will be supported by the American Government and that, should he determine upon vigorous measures, these would be upheld by President Harding and his advisers.

View of Crowder's Work.

It would be unwarranted to say that the United States has decided to intervene in Cuba. The official view of General Crowder's work in Havana is that putting his recommendations into effect will make intervention unnecessary because these would require Cuba to live within her income and eliminate graft, which has been unearthed upon a broad scale.

At the State Department it was learned that the question of a loan, to be used for the liquidation of unpaid debts and to put the Government on a satisfactory basis, has not been presented to this Government recently. It would not make any difference to the United States whether a loan were

floated in Cuba or in foreign countries, provided the budget were cut down and provision were made for the orderly retirement of the principal and the payment of interest.

It is known that the State Department has been following the developments in Cuba with a great deal of interest. The efforts that General Crowder has exerted in Havana to cause the elimination of graft in affairs of Government and improper payments from the Treasury are known to be looked upon with high favor. The inflammatory statements that have be looked upon with high favor. The inflammatory statements that have appeared in the press are discounted here because it is said these papers have profited from the former administration of the lottery and naturally do not want to see the old system pass.

Politicians Oppose R-form

The Administration here is quite sympathetic with the difficult position that General Crowder holds in Havana and is not unmindful of the fact that the politicians in Cuba oppose measures that will deprive them of

At Havana General Crowder has taken the position that the United States does not wish to act under the permanent treaty and the Cuban Constitution to obtain prompt payment of interest and amortization of the loans which have been taken, but has indicated that unless the Cuban Congress acts to meet the situation there will be no other course open to this Government. No ultimatum has been delivered to the Cubans, but strong views have been expressed. Cuba has not defaulted on the payment of any external loans, it is said, but she is behind on domestic obligations and there seems to be a pronounced difference of opinion between President Zayas and the Congressional leaders as to the proper course to pursue in providing funds

essional leaders as to the proper course to pursue in providing funds et the back indebtedness and to put the Government on its feet.

From Havana on July 24 the following dispatches were announced by the daily papers:

Cuba cannot continue to pay its legitimate debts to foreign and national creditors in promises and excuses without endangering the existence of the Republic, according to a report on the Government's financial situation made public to-day by Colonel Manuel Despaigne, Secretary of the Treasury. In recommending the immediate flotation of an exterior or interior loan

In recommending the immediate flotation of an exterior or interior loan to meet the country's unpaid obligations, the Secretary delcared that up to June 30 more than \$9,000,000 had been illegally taken from special Treasury funds. This amount, added to other overdue obligations for supplies to Federal institutions, employees' salaries and pensions makes necessary, according to Secretary Despaigne, if the Government's credit is to be restored, a loan of \$50,000,000.

In laying stress on his recommendations for a loan, further economies in the Government service and increased revenues, the Secretary asserts that the Government's income is decreasing, its Treasury is empty and its unpaid obligations are increasing constantly.

id obligations are increasing constantly

In stating that coincident with the meeting on August 5 of the Cabinet Council, following the publication of the text of the Crowder memorandum, outlining steps that must be taken to restore the national credit, and a warning by Secretary of State de Cespedes that the situation was "full of dangerous possibilities." Press dispatches from Havana on August 5 added:

"Greater delay or a mistake in the means being sought," sold Senor Cespedes, "may cause the immediate exercise of foreign rights which it is felt we are not guaranteeing and the fulfillment of duties concerned with the economic stability of the Government which for the good of the country we Cubans are in honor bound to carry out."

No more temporary stabilization of Cuban finances will be approved by the American Government according to the Secretary, who asserted that the

No more temporary stabilization of Cuban finances will be approved by the American Government, according to the Secretary, who asserted that the United States expects from Congress and the Executive only what could be required of any good Government: an efficient and honest administration and the brining to justice of those responsible for frauds.

Before the Washington Government would approve the contention of additional liabilities, either in the form of an exterior or an interior loan to meet Cuba's overdue current indebtedness, Mr. de Cespedes continued, the reforms enumerated in the thirteenth Crowder memorandum must be carried out. These administrative reforms were being suggested under the ried out. These administrative reforms were being suggested under the rights conferred by the permanent treaty between the two Republics, he asserted, as friendly counsels, in order not to affect Cuba's position among the nations as it would be affected if intervention, which also is provided for

in the treaty in case of necessity, were resorted to.
"Only Congress can solve the present situation, which is very grave," said
Colonel Manuel de Despaigne, the new Secretary of the Treasury, in adding

TRADE ACCEPTANCES IN MEXICO.

John Clausen, Vice-President and Director Mexico City Banking Corporation, S. A., has the following to say on the above subject:

The legal interpretation covering acceptances in Mexico is uniform in all States of the Republic and the dispositions relating to such instruments, according to the Commercial Code, are defined as under:

First.—Drafts drawn in one place to the order of a given party, payable in a city other than where the draft is issued; these drafts are termed "Letras de Camblo" (Bills of Exchange), and in accordance with Provision No. 449, the issuance of a "Letra de Cambio" presupposes the existence of a contract by which a person obligates himself to place funds to the order of another person in a different place or locality than the one where the bill is drawn.

The legal requisites for the validity of such bills of exchange are as follows:

(a) Date of issuance.
(b) Amount to be paid.
(c) Name or commercial style of the party against whom the draft is

(d) Date when the payment is to be made.
(e) Place where the payment is to be effected.

Name of the party in whose favor the draft has been issued.

(g) The kind of value received by the party who issues the draft, followed

the requisite signature. The drafts are made perfect by the drawee's acceptance, which has to

(1) Place and date of acceptance.
(2) Word "Acepto," or "Aceptamos."
(3) Drawee's signature.
Second.—The other form of drafts are called "Libranzas," which consti-(3) Drawee's signature.

Second.—The other form of drafts are called "Libranzas," which constitute bills of exchanges issued by a person to the order of another and drawn against a third party; the drawer and the drawee residing in the same place.

The requisites governing such issuances are the same as those mentioned in connection with the first heading, and in order, therefore, to make these instruments perfect, the drawee must give acceptance as in the former case.

The law provides that once a bill of exchange or "Libranza" is accepted, the acceptor is abliged to accepted.

The law provides that once a bill of exchange or "Libranza" is accepted, the acceptor is obliged to pay on the maturity of same and cannot for any reason refuse such payment unless it is proved that the signature of the drawer, drawee or acceptor is forged.

The "Letras de Cambio" and the "Libranzas" may be drawn (a) at sight, (b) at usance after sight, or (c) payable at a fixed date. For bills that are drawn at usance a previous presentation is necessary to the drawee in order to obtain the necessary acceptance. For those drawn payable at a certain date a previous presentation is not necessary.

At the option of the holder, bills of exchange payable within Mexican territory and for which previous presentation is obligatory, the presentation to the drawee or acceptor can be deferred within the following periods from date of issuance without losing any legal rights, viz.:

(1) Within two months if drawn any place in the Republic.

(2) Within three months if drawn in the United States or Europe; and

(3) Within four months if drawn any other place in the world.

Both of the aforementioned bills of exchange are endorsable documents, and in accordance with Provision No. 477 of the Commercial Code, the endorsement must contain (a) the date; the annotation (b) for value received by the party endorsing the instrument; and (c) the name of the person to whom it is endorsed. Endorsements may be made in blank with only the signature of the holder appearing on the instrument, but in order to exercise the rights from such an endorsement, it is necessary to subsequently fill in the aforement one defered within the segment on the taken.

cise the rights from such an endorsement, it is necessary to subsequently fill in the aforementioned requisites before legal action can be taken.

If, upon presentation, such instruments are (a) not accepted, or (b) not paid, they must be protested before a notary public in order that the holder

of the draft may retain his rights to collect the amount from the endorser or endorsers, the drawer, or the acceptor.

"Letras de Cambio" and "Libranzas" give to the lawful holder the right to obtain immediate order of attachment if the document is not paid when it falls due, but prior to such an action the acceptor must be called to court in order to acknowledge his signature.

SOVIETS REFUSE AMERICAN CONDITIONS FOR RE-LIEF OF INTELLECTUALS.

An Associated Press cablegram from Moscow July 29 says:

After a month's negotiations, Leo Kameneff, the Acting Premier, has definitely refused the American Relief Administrations' conditions for feeding the Russian intellectuals as a class. The Commonwealth Fund offered to send food packages to the value of approximately \$250.000 to Russia for distribution by the Relief Administration among professors, to Russia for distribution by the Relief Administration among professors, teachers, doctors, scientists and others selected by the relief authorities. The latter were ready to have the Government co-operate in the distribution, but insisted that the final decision as to what persons should receive the packets should rest with the Relief Administration.

The Government, according to M. Kameneff, is willing to permit the Relief Administration to veto any of the Government's selections of beneficiaries, but it is not willing that any outside organization be permitted to assist persons despite a Soviet veto.

CHINESE GOVERNMENT TELLS SOVIET RUSSIA THAT "DEEDS MUST BE CONSISTENT WITH WORDS."

In a special dispatch from Washington July 29 the New York "Times" said:

The Chinese Government, in a recent note to the Soviet Government Russia, rather frankly informed the Bolshevist leaders that China exired deeds rather than fair words from the Moscow regime.

The Peking Government's note was sent in acknowledgement of the

The Peking Government's note was sent in acknowledgement of the protest sent by the Soviet Government against the delay in opening negotiations concerning the Chinese Eastern Railway, the abrogation by the Chinese Government of the agreement regarding the land trade between China and Russia, the lease of ships of the Russian Volunteer Fleet at Shanghai and Chefoo, the prohibition of lotteries for the benefit of famine sufferers and the search of Russian residences in Harbin. The Chinese Government's note, the unpublished text of which reached Washington to-day, was handed to a representative the Soviet regime had sent to Peking.

Answering the various points made by the Soviet agency, the ministry says it "wishes to state to you frankly that mutual friendship depends upon good faith, and that deeds must be consistent with words."

RECOGNITION OF SOVIET RUSSIA BY GERMANY.

Formal recognition of the Russian Soviet Embassy by Germany occurred on Aug. 2, when M. Trestinsky, former Commissioner in Berlin, presented his credentials as Ambassador of Russia to President Ebert in the presence of Chancellor Wirth. In stating this a cablegram from Berlin Aug. 2,

copyright by the Public Ledger Co., and published in the New York "Evening Post," said:

M. Trestinsky said that in order to facilitate the lively commercial relations between the two countries a new trade treaty was necessary to supplement the temporary agreement concluded a year ago.

President Ebert in replying emphasized Germany's desire to promote the reconstruction of Russia and, mentioning the Rapallo pact, said it was an expression of this same desire, with only peaceful aims.

In these endeavors to effect better commercial relations, Russia must "recognize the state of German economics," warned President Ebert. Russia has been pushing for a new agreement, hoping to use it as capital for dealing with other States. for dealing with other States.

SOVIET BUDGET DEFICIT 760 TRILLION RUBLES.

The following from Berlin July 28 appeared in the New York "Commercial" of July 29:

Soviet Russia can claim the distinction of being on top of the world the matter of large figures in the State budget. The budget commission Moscow has just worked out the Russian budget for the last quarter of 1922.

In making the budget the Commission had to resort to astronomical arithmetic. The receipts for the year are estimated at 360,000,000,000,000 rubles, and the expenditures 760,000,000,000,000 rubles, leaving a deficit of 400,000,000,000,000.

The expenditures for the All-Russian Central Executive Committee are placed at 1,550,000,000,000; the Foreign Office at 660,000,000,000; public works, 1,410,000,000,000. The smallest sum in the budget is for eduction, to which there is only allotted 2,000,000,000 rubles.

TRILLIONAIRES IN RUBLES.

The New York "Times" on July 31 published the following from Petrograd July 7:

Russia now boasts of several "trillionaries." These are men who have made fortunes in Russian currency, and count this wealth in astronomical figures. One speculator is credited with profits of \$4,000,000, which amounts to 15,000,000,000,000 rubles. He is putting his wealth in gold, silver, and jewels, and the stabler currencies of foreign countries

AMERICAN RELIEF ADMINISTRATION TO CONTINUE TO AID RUSSIA.

A meeting to consider the situation in Russia was held in this city on July 30 by the principal directors of the American Relief Administration, including Herbert Hoover, Chairman; James P. Goodrich, Edgar Rickard, Julius H. Barnes, Col. William N. Haskell, Walter Lyman Brown, Edwin P. Shattuck, C. A. Herter, George Barr Baker, Perrin C. Galpin, R. H. Sawtelle, Frank C. Page and A. T. Dailey. The conclusion was reached, it is said, that while there was evidence that the food supply of Russia, if properly distributed, might meet the necessities of the population during the next year, the tremendous volume of contagious disease and the number of children displaced by the famine and by poverty require continued support.

FIRST RULING OF WORLD COURT INTERPRETS TREATY AS TO NAMING LABOR CONFERENCE DELEGATE.

The following copyright advices from The Hague July 31 appeared in the New York "Times" of Aug. 1:

appeared in the New York "Times" of Aug. 1:

Six Judges of the World Court seated in the tribunal in their black robes made an impressive picture in the large courtroom of the Carnegie Peace Palace when the permanent Court of Justice to-day pronounced decision on the first case which it has tried.

This was an advisory case presented by the Council of the League of Nations. The question presented to the Court was, "Was the workers' delegate for the Netherlands at the third session of the International Labor Conference nominated in accordance with Paragraph 3, Article 389, of the Versailles Treaty?" The answer of the Court was in the affirmative. This answer means that, in a case where the Government and the labor unions are unable to agree about the nomination of a delegate to an international labor conference, the final decision rests with the Government. The procedure adopted by the Netherlands Government in nominating the workers' delegate was considered by the Court.

The tribunal has other decisions to pronounce in the near future.

ALLIES REFER KIEL CANAL DISPUTE TO WORLD COURT AT THE HAGUE.

Associated Press Advices from Paris August 2 state:

After a controversy of more than two years between the Allies and the Germans over the right of the Allies to the unrestricted use of the Kiel Canal, the Council of Ambassadors has decided to refer the whole question to the International Court of Justice at The Hague for settlement. The controversy arose in 1920 over the stopping by Germany of a

French cargo ship Thus one of the first differences to arise between Germany and the Allies after the war has been referred to the International Court, and it was said in Allied circles here to-day that prompt disposition of the matter might be followed by the Court being given jurisdiction in other questions at issue between the Germans and the Allied Powers.

EXTENSION OF TIME SOUGHT IN MARKETING OF UNSOLD PORTION OF JUGOSLAVIA BONDS.

The fact that there still remains unsold a portion of the \$25,000,000 40-Year 8% Secured External Gold loan of the

Kingdom of Serbs, Croats and Slovenes (Jugoslavia) offered in June, developed when the following notice was issued on Aug. 10 in behalf of the syndicate offering the bonds:

on Aug. 10 in behalf of the syndicate offering the bonds: In connection with the recent offering of \$25,000,000 Jugoslavian forty-year 8% secured gold bonds, it is understood that arrangements are being consummated between the bankers and the Jugoslavian Government under which the Government proposes an extension of the time available for the marketing of the bonds until Fall, and offers to withdraw from sale such part of the bonds, if any, up to a total of \$10,000,000, as may then not have been sold by the underwriting syndicate. This action on the part of the Jugoslavian Government follows a similar action taken several years ago in the case of the French Cities loan, with a view to taking advantage of the most favorable market conditions for the completion of the distribution of the issue. pletion of the distribution of the issue

In referring to the above notice, the New York "Times"

of yesterday (Aug. 11) said:

The unsuccessful offering for sale in the New York market of \$25,000,000 of 8% bonds of the Kingdom of Serbs, Croats and Slovenes, known as the Jugoslavia bonds, has resulted in that Government agreeing to take back \$10,000,000 of the bonds this fall, if they are not disposed of by the banking

A great deal of opposition developed to the issue, particularly from Montenegrins in New York, who filed a protest with the State Department.

Only a part of the bonds were sold on the first few days the books were opened and a general meeting of bond salesmen employed by the bankers who underwrote the issue was thereafter held in the Bankers' Club, in the effort to create interest in them. The exact total of bonds distributed by the bankers has not been made public. The syndicate has never been closed and has continued its efforts to distribute the issue.

Details of the offering were given in our issue of June 17, page 2664. Besides the statement above quoted, the following was also made public on the 10th inst.:

To the Members of the Syndicate:

We are glad to report that our recent cable advices from Jugoslavia concerning general conditions are decidedly favorable. The crops are now sufficiently far advanced to justify the expectation of abundant yields in excess of those for the preceding year, and the exportable surplus of staples promises to surpass that of recent years. The foreign trade statistics which have just been received for the first quarter of 1922 reveal an increase of approximately 27% in the value of the exports and an actual decrease of about 6.50% in the value of imports as compared with the corresponding

approximately 27% in the value of the exports and an actual decrease of about 6.50% in the value of imports as compared with the corresponding months of 1921—a decided benefit to the country.

Referring to the specific revenues pledged as security for the new loan, we are informed that the net proceeds of the Board of Administration of Monopolies for the first quarter of 1922 amounted in round numbers to 170,000,000 dinars, and that the customs receipts for the same period aggregated some 257,000,000 dinars. These figures (which are stated to be after deduction of the prior charges for the old French loans) are at a rate well in excess of the 1921 official totals from the same sources. It my be added as a matter of interest that one item alone of the State Monopolies, namely the kerosene duties paid by the oil companies to the Board of Monopolies during the first six months of 1922, are reported to exceed the service of the entire \$25,000,000 loan for a like period, computing exchange at 70 dinars to the dollar, which was the approximate average for the period. Not only are the above figures favorable in themselves, and in their bearing on the position of the bond issue, but the attitude of the Government on the broad question of its credit in this market is most admirable, as will be evident from the separate letter to the participants. When temporary market uncertainties of the recent past have ceased to be factors, this farsighted viewpoint is bound, in our opinion, to react favorably on the credit of Jugoslavia.

The statements presented above, while not guaranteed, are obtained partly by cable from sources which are believed to be reliable.

The statements presented above, while not guaranteed, are obtained partly by cable from sources which are believed to be reliable.

OFFERING OF FIRST CAROLINAS JOINT STOCK LAND BANK BONDS.

A syndicate composed of Hayden, Stone & Co., Redmond & Co. and Watkins & Co. offered on Aug. 10 a \$2,000,000 issue of First Carolinas Joint Stock Land Bank (North and South Carolina) 5% Farm Loan bonds. The bonds were offered at 1021/2 and accrued interest to yield about 4.66, to 1932 and 5% thereafter. They are dated May 1 1922, will mature May 1 1952 and will be redeemable at par and accrued interest on May 1 1932 or any interest date there-The bonds, in coupon form, are in denominations of \$1,000 each and are fully registerable and interchangeable. Principal and semi-annual interest (May 1 and Nov. 1) are payable at the Chemical National Bank, New York City, or the First Carolina Joint Stock Land Bank, Columbia, So. Caro. Issued under the Federal Farm Loan Act, the bonds are exempt from all Federal, State and local taxation, excepting only estate and inheritance taxes, and are legal investments for all fiduciary and trust funds under the jurisdiction of the Federal Government and acceptable as security for postal savings and certain other deposits of Government funds. Asbury F. Lever, formerly of the Federal Farm Loan Board, is President of the First Carolinas Joint Stock Land Bank, the organization of which was referred to in the "Chronicle" of May 13 1922 (page 2074). In the same issue we noted an offering of \$1,000,000 of bonds of the bank, further reference to which appeared in these columns July 8, page 133. The First Carolinas Joint Stock Land Bank has a paid in capital of \$250,000, carrying double liability, and a paid in surplus. It is operating in close co-operation with the Federal Land Bank of the Third Land Bank District, operating in North and South Carolina with headquarters at Columbia, S. C.

ORGANIZATION OF ATLANTA JOINT STOCK LAND BANK.

The formation is under way of the Atlanta Joint Stock Land Bank of Atlanta, Ga. A committee named to perfeet the plans for its organization consists of A. B. Simms, Hollins N. Randolph, Robert E. Harvey and Edgar T. Gentry. According to the Atlanta "Constitution" August 6 the following were elected directors at a meeting on the 5th inst.: Edgar T. Gentry, Hollins N. Randolph, Robert E. Harvey, A. B. Simms, J. H. Ewing, of Atlanta; Joseph Calhoun, Cartersville, Ga., and B. W. Pruet, Anniston, Ala. The bank is to start with a capital of \$300,000 and is to operate in the States of Georgia and Alabama.

OFFERING OF BONDS OF MINNEAPOLIS-TRUST JOINT STOCK LAND BANK.

A new issue of \$500,000 Minneapolis—Trust Joint Stock Land Bank of Minneapolis, 5% farm loan bonds was offered last week by the Minneapolis Trust Company at 103 and interest to yield 45%% to optional maturity and 5% there-These bonds, in coupon form of \$1,000 each, are dated May 1 1922 and become due May 1 1952. They are redeemable at par and interest on May 1 1932, or any interest date thereafter. Principal and semi-annual interest (May 1 and November 1) are payable at the Minneapolis Trust Company, or the National Park Bank, New York The bonds are exempt from all Federal, State municipal and local taxes, except inheritance taxes, including Federal and State income taxes, making these bonds as fully tax-exempt as the Liberty 31/2s. By a decision of the Supreme Court of the United States, rendered Feb. 28 1921, the constitutionality of this Act and the tax exemption features were fully sustained. These bonds are direct obligations of the Minneapolis-Trust Joint Stock Land Bank of Minneapolis. They are secured by deposit with the registrar of the Farm Loan Bureau of the United States Treasury Department, of United States Government obligations or first mortgages upon improved farms, not exceeding 50% of appraised value of farm lands and 20%of the appraised insured permanent improvements thereon, in the States of Minnesota and North Dakota. The mort-gages made by the bank must meet with the approval of the Federal Farm Loan Board based upon the appraisals of their own agents. Previous offerings of the bank have been referred to in these columns Oct. 1 1921, page 1410; Feb. 18 1922, page 681; April 8 1922, page 1477, and May 20, page 2190. E. C. Cooke is Chairman of the Board of the Minneapolis-Trust Joint Stock Land Bank of Minneapolis and R. W. Webb is Treasurer.

ORGANIZATION OF BANK OF CENTRAL AND SOUTH AMERICA TO CARRY ON BUSINESS OF MER-CANTILE BANK OF THE AMERICAS.

In making known the organization of the Bank of Central and South America to conduct the business heretofore handled by the Mercantile Bank of the Americas, E. R. Stettinius, of J. P. Morgan & Co., issued a statement on Aug. 10,

In working out the affairs of the Mercantile Bank of the Americas, Inc., in connection with which a banking committee was formed last year, there has just been organized the Bank of Central & South America, with a capital of \$5,000,000 and a surplus of \$2,500,000 to carry on in New York the banking business formerly handled by the Mercantile Bank of the Americas. The name of the new bank accurately describes the field in which its principal operations will be conducted. It will take over the shares formerly held by the Mercantile Bank of the Americas in five affiliated institutions in Colombia, Peru, Costa Rica, Venezuela and Nicaragua, and its own shares in turn will be held for the time being by the Mercantile Bank of the Americas, which last-named corporation will cease to function as a banking institution.

While the board of directors of the new institution has not yet been definitely named, it will consist of men approved by the banking committee In working out the affairs of the Mercantile Bank of the Americas, Inc.,

definitely named, it will consist of men approved by the banking committee formed last year, which consists of Walter E. Frew, W. V. King, Gates W. McGarrah, W. C. Potter and E. R. Stettinius.

The commercial activities of the Mercantile Bank of the Americas and its

subsidiary institutions which were primarily responsible for the shrinkage in value of the bank's assets last year had been terminated and a new institution will operate solely along banking lines.

The Bank of Central and South America was incorporated

under the laws of Connecticut on Aug. 5.

LIQUIDATION OF ASSETS OF FOREIGN CREDIT CORPORATION.

Liquidation of the assets of the Foreign Credit Corporation, organized in 1919 by a group of New York, Boston and Philadelphia banks to finance foreign trade, has, it is announced, progressed to such an extent that a distribution is \$4,939,392

about to be made to the subscribing banks. The chief stockholders are the Guaranty Trust Co., the Chase National Bank, the Central Union Trust Co., the Liberties Securities Corp. of New York, the Philadelphia National Bank and the Shawmut Corporation of Boston. The subscribing banks will receive the capital and surplus of \$6,000,000 intact, together with undivided profits of \$958,004, which will be shares pro rata. The assets of the corporation as of July 31 1922 were composed of \$6,960,700 cash on hand and in bank, together with \$11,578 in securities. On the liability side there is the \$5,000,000 capital, \$1,000,000 surplus and \$958,004 undivided profits, together with \$14,274 reserved for taxes. Liquidation has been in progress since May 1921.

ADVANCES APPROVED BY WAR FINANCE CORPORA-TION FOR AGRICULTURAL AND LIVE STOCK PURPOSES.

Fron July 16 to July 31 1922 inclusive, the War Finance Corporation approved 65 advances, aggregating \$1,817,000, to financial institutions for agricultural and live stock purposes.

REPAYMENTS TO WAR FINANCE CORPORATION ACCOUNT OF AGRICULTURAL AND LIVE STOCK ADVANCES.

From exporters\$156,204 From banking institutions8,390	
On agricultural and live stock advances:	164,594
From banking and financing institutions	
From co-operative marketing associations 533,240	4,771,383

The repayments received by the Corporation from Jan. 1 1922 to July 31 1922 inclusive, on account of all loans totaled \$105,840,920.

JOHN G. SHEDD, PRESIDENT OF MARSHALL FIELD & CO., COMPLETES FIFTY YEARS OF SERVICE.

John G. Shedd, President of Marshall Field & Co., completed fifty years of service with the firm on Aug. 7. He celebrated his golden business anniversary with a luncheon at his Lake Forest home (Chicago) to thirty-three men who also have been with the house a half century or more.

The occasion was marked by the presentation to Mr. Shedd by James Simpson, Vice-President of the corporation, a protege of the elder Marshall Field and himself a veteran of thirty-one years of service, of a diamond medal. It has been the custom of the firm to decorate with a diamond medal every employee reaches the fifty-year mile post of service and such jeweled insignia flashed upon every breast of the thirty-three members of the Legion of Honor of the Field organization who had gathered to witness the impressive eeremony.

Mr. Shedd was born in Alstead, N. H., in 1850 and is 72 years old. When he went to Chicago in 1782, the city was recovering from the great fire. His first employment was as a salesman in the store of Field, Leiter & Co. at \$10 a week. In 1893 he became one of the partners of Marshall Field and in 1901 was made Vice-President of Marshall Field & Co. Since the death of Marshall Field in 1906 he has been President and active head fo the business. By a purchase agreement with the Field estate in 1917, the estate's interest in the business became represented by Preferred stock at a fixed return. Mr. Shedd and his associates obtained a controlling interest in the Common stock and now hold permanent control of the business, which is the largest wholesale, manufacturing and retail merchandising business in the world. In his fifty years of service Mr. Shedd has seen Chicago grow from 300,000 to 3,000,000 people and the business of his firm increase from modest figures to \$200,-000,000 annually.

DEATH OF FRANK W. FRUEAUFF.

Frank W. Frueauff, junior partner in the firm of Henry L. Doherty & Co., 60 Wall St., this city, Vice-President of the Cities Service Co. and executive head of all the Doherty enterprises, died suddenly at his home, 1069 Fifth Ave., on July 31, after an attack of acute indigestion,

Mr. Frueauff was born in Columbia, Pa., 48 years ago. His family subsequently moved to Denver, where he was educated in the public schools. After graduating from high school, he entered the employ of the Denver Gas & Electric Co., where he advanced until, in 1907, he became President of the company, remaining in that position until Henry L. Doherty made him a partner in the Doherty public utility and oil enterprises. At the time of his death Mr. Frueauff was a director in 141 companies.

Out of respect to Mr. Frueauff's memory the wheels of all the plants of the Cities Service Co., serving more than 200 communities throughout the United States, were stopped for one full minute at one o'clock Aug. 7, the day of the funeral.

GUARANTY TRUST CO. RESELLS CONTROL OF STUTZ MOTOR CO. STOCK FORMERLY OWNED BY ALLAN A. RYAN TO C. M. SCHWAB AND ASSOCIATES.

That the Guaranty Trust Co. has resold the controlling interest in the Stutz Motor Car. Co. of America stock (bought in by that institution at the public auction on Aug. 2 of the Allan A. Ryan collateral held by the Guaranty Trust Co. and other banks) to Charles M. Schwab, Chairman of the board of directors of the Bethlehem Steel Corporation, and associates was officially announced in the following on Aug. 10:

The Guaranty Trust Co. of New York has completed arrangements for the disposal to private interests associated with C. M. Schwab of substantially all of the stock of the Stutz Motor Car Co. which it purchased for its own account at public suction on Aug. 2, 1992.

tially all of the stock of the Stutz Motor Car Co. which it purchased for its own account at public auction on Aug. 2 1922.

At a meeting of the board of directors of the Stutz Motor Car Co. of America held Aug. 9, Eugene V. R. Thayer and Willard A. Mitchell were elected to fill two vacancies in the board. This change was made by reason of the fact that C. M. Schwab, Mr. Thayer and certain associates now own or control a majority of the stock of the company. George F. Lewis resigned as Secretary and Treasurer and Mr. Mitchell was elected in his place. Mr. Thompson will remain President, and the business as an independent company will be continued as in the past.

On Aug. 9 the Guaranty Trust Co. officially announced the results of the President Consolidated Patrologue Co. stock

On Aug. 9 the Guaranty Trust Co. officially announced the resale of the Ryan Consolidated Petroleum Co. stock, also purchased by it at the Ryan collateral auction sale on Aug. 2. This is referred to in detail in our "Investment News" Department on a subsequent page.

NEW YORK STOCK EXCHANE ACTS AGAINST NON-MEMBER BALTIMORE BROKERAGE FIRMS.

On Aug. 9 the New York Stock Exchange issued the following official statement:

The Stock Exchange has this day caused to be removed from four non-member firms in Baltimore, the wires connecting them with New York Stock Exchange firms, because in the opinion of the Committee on quotations and Commissions such houses were not conducting their business in accordance with the standards required by the Exchange, to be observed by non-member houses to whom connections are permitted.

The four Baltimore houses affected by the disconnection of their stock tickers were Smith, Lockhart & Co., Kaderly & Finnan, Mueller, Stout & Co. and W. H. Stout & Co. The action of the Exchange came without warning. After vain efforts to get quotations from New York over private wires they were obliged to suspend operations a few moments after the market opened. Later in the day (Aug. 9) Smith, Lockhart & Co. filed a petition in bankruptcy in the Federal District Court, stating that it was insolvent, and in the afternnon Kaderly & Finnan executed a deed of trust for the benefit of their creditors. H. A. Orric was appointed receiver for the latter firm under bond of \$100,000.

According to the Baltimore "Sun" of Aug. 11, Muller & Stout also took steps toward liquidation on Aug. 10. This firm assigned to Douglas Thomas of the Mercantile Trust & Deposit Co. as trustee, and on the same day C. H. Mueller was suspended from the Baltimore Stock Exchange. In making assignment, the firm issued the following statement:

Immediately upon discontinuance of our ticker service Wednesday both members of this firm, who were in the city, went to New York to attempt to remove the objections to our plan of doing business and to secure resumption of wire service.

We were unable to secure return service and therefore cannot continue in business. In order to provide orderly liquidation of our affairs we have therefore made an assignment to Mr. Douglas Thomas of the Mercantile Trust & Deposit Co., as trustee, for the benefit of our creditors.

H. J. HAINES & CO., NEW YORK, IN BANKRUPTCY.

On Aug. 8 an involuntary petition in bankruptey was filed in the United States District Court against H. J. Haines & Co., dealers in securities, at 11 Stone St., this city. The firm was a member of the Consolidated Stock Exchange of New York. Liabilities were placed at \$40,000 and assets at \$30,000. William W. Pellett was appointed receiver under a bond of \$3,000 by Judge Mayer.

Maturity-

FEDERAL RESERVE BOARD ON CONDITION OF THE ACCEPTANCE MARKET, JUNE 15 TO JULY 15 1922.

According to reports received by the Federal Reserve Board from the Federal Reserve banks of the various districts, the acceptance market was irregular throughout the entire period under review and showed but slight signs of activity. The supply of bills in most districts was limited, but was adequate to meet the small demand. The Board's statement, made public Aug. 2, has the following to say:

In District No. 1 (Boston) the supply of bills showed an upward tendency at the beginning of the reporting period, but fell off at the close. Demand for bills was very small, bankers and corporations who had idle funds preferring to invest them in certificates of indebtedness rather than in acceptances. At the close of the period, the bill market improved somewhat

acceptances. At the close of the period, the bill market improved somewhat and bills of 30 and 60 days' maturity moved freely.

In District No. 2 (New York) the supply of bills in most cases was sufficient to meet the demand. The bill market in this district was largely influenced by the prevailing money situation. Bankers sold their bills when money rates tended to advance and increased their holdings when money was plentiful. The demand for bills for foreign account continued to be a strong factor in this district, and is responsible for the continuance of the prevailing rates for bills of longer maturities.

Districts No. 7 (Chicago), No. 8 (St. Louis) and No. 12 (San Francisco) report a dull market throughout the entire period. In the last mentioned district 35 dealers report a decrease of \$3,424.817, or 38%, in the volume of acceptances bought and \$998.772, or 19.4%, in the amount of bills accepted during June as compared with the previous month. In District No. 7, however, a slight improvement was noticeable at the close of the period, when grain bills were in fairly active demand and moved freely. In this district, too, the bill market was influenced mainly by the prevailing money situation. In District No. 3 (Philadelphia) the supply of bills was fair.

A slight improvement in the acceptance market is noticeable in Districts to 4 (Cleveland), No. 10 (Kansas City) and No. 11 (Dallas). In the st mentioned district, the demand for bills was strong and exceeded the available supply, although there was an increased volume of acceptances arising out of domestic shipments and the storage of goods in warehouses. The volume of foreign acceptances, however, decreased. The opposite situation prevailed in District No. 6 (Atlanta), where the volume of bills arising in connection with imports and exports increased about 31% over the previous period. the previous period.

The bulk of acceptances executed in the various districts were based upon the exportation of cotton, wheat and rubber goods, the importation of sugar and coffee and the warehousing of crude oil and corn. In Districts No. 2 (New York), No. 4 (Cleveland) and No. 12 (San Francisco) maturities of 60 to 90 days were preferred. In the other districts the best demand was for 30 to 60 day bills. District No. 12 reports the distribution of maturities as follows:

June 15 to July 15. May 15 to June 15.

30 days		10.4%	2	.4%
60 days		34.6%	45	.8%
90 days		49.0%	51	.6%
120 days	120 days		0.2%	
The rates throughout th	he period wer	e as follows:		
Rates on Prime Bills-			Close	
No. 1 (Boston)—	Bid.	Offered.	Bid.	Offered.
30 day maturity	3 -314	21/8-31/8	31/8	3
60 day maturity	31/8-31/4	$3 -3\frac{1}{8}$		
90 day maturity	31/8-31/4	31/8		
120 day maturity	31/8-31/4	31/8		
No. 2 (New York)-				
30 day maturity	31/8-31/4	21/8-31/8	31/8	27/8-3
60 day maturity	31/8-31/4	21/8-31/8	31/8	234
90 day maturity	31/8-31/4	21/8-31/8	31/8	2 7/8
120 day maturity	31/8-33/8	3 -31/4	3 1/8	3
150 day maturity		3 -31/4	31/4-33/8	3 -31/8
180 day maturity	314-31/2	3 -31/4	31/4-33/8	3
No. 3 (Philadelphia)—			-//-	
30 day maturity	3 -314	21/8-31/8	3 -31/8	21/8-3
60 day maturity	3 -31/4	21/8-31/8	3 -31/8	2 1/8-3
90 day maturity		21/8-31/8	31/8	2 1/8-3
120 day maturity	31/8-31/4	3 -31/8	31/8	3 -31/8
150 day maturity	31/4-33/4	3 -31/4	31/8-33/8	3 -31/8
180 day maturity	314-316	31/8-33/8	31/8-33/8	3 -31/8
No. 7 (Chicago)—		-,,	-/4 -/4	/-
30 day maturity	31/4-31/4	3 -3 3/8	3 -31/8	3
60 day maturity		3 -3 3/8	3 -31/8	3
90 day maturity		3 -3 3/8	3 -31/8	3
120 day maturity	31/4-31/4	3 -3 3/8	31/4-31/4	3
150 day maturity	31/8-33/8	3 -3 3/8	31/8-33/8	3 -31/8
180 day maturity	31/-33/	3 -33%	31/8-33/8	3

REDUCTION IN BORROWINGS OF MEMBER BANKS FROM FEDERAL RESERVE BANK OF NEW YORK.

In a statement on credit conditions in the New York Federal Reserve District, the Federal Reserve Bank of New York, in its August 1 Review notes that the borrowings from the Reserve Bank of New York City member banks on May 31 1922 were less than \$6,000,000, as against \$890,000,000 on Nov. 2 1920. The following is the statement of the Reserve Bank in the matter:

The volume of investments held by the banks, both in New York City and in other principal cities of the country, has been increasing for several months and is in contrast with the volume of commercial loans of the same banks, which has been decreasing ever since the maximum of expansion was reached in the autumn of 1920. These divergent movements are usual at times such as the present, and have been observed in previous periods of recovery from business inaction, as for instance in 1879, in 1893-4, and in 1907-8.

and in 1907-8.

It will be recalled that, in the early stages of the recent period of commercial liquidation, funds released from employment were used by the banks to reduce and in many cases ultimately to extinguish their indebtedness to the Reserve banks. New York City member banks, for example, which

on November 5 1920 were borrowing \$890,000,000 from the New York Reserve Bank, on May 31 1922 were borrowing less than \$6,000,000. As the banks progressively reduced this debt, their investments in United States Government securities tended to increase, and by the end of last year were rising more rapidly, at a rate which has been maintained with little interruption since. In the early spring of 1922 their holdings of other fixed-term investments, including corporate bonds and stocks, also began to increase.

The deagrams on this page [this diagram we omit Ed.] compare the downward movement of commercial loans with the upward movement of investments held by member banks in principal cities throughout the country, including New York City, and in New York City alone. The lines showing investments reflect holdings both of United States Government and other securities. While the commercial loans of such banks throughout the country declined \$3,421,000,000 in the last nineteen months, their investments during the same period rose about \$1,000,000,000, of which about \$300,000,000 was in other than Government securities; and while the commercial loans of member banks in New York City declined \$1,565,000,000 their investments rose over \$500,000,000, of which over \$70,000,000 was in other than Government securities.

The decline in commercial loans began in October 1920, some four months after commodity prices began to fall, and has already continued six months after commodity prices began again to rise. Just as the fall in prices required increased borrowing on the part of many business men, so the rise in prices has permitted the continued liquidation of loans in spite of the greater business activity which has been developing concurrently. The increase in the volume of investments held by the banks arises largely from the abvious tendency of bank funds, pending a recurrence of commercial demand, to seek employment elsewhere. It is reported to this bank that at this time investment buying of bonds is concentrated chiefly on

from the abvious tendency of bank funds, pending a recurrence of commercial demand, to seek employment elsewhere. It is reported to this bank that at this time investment buying of bonds is concentrated chiefly on either the long or the very short maturities. Presumably the banks, in order to conserve their power to meet the needs of their customers as they develop, are taking the shorter maturities.

Such fluctuations in money rates as have taken place in the past month have been closely related to the flow of funds in or out of this district. At this season of the year the main movement is away from New York, registering the rising need for funds in the agricultural sections of the country. Aside, however, from rates for Stock Exchange call money, which have tended to reflect hour to hour movements, there have been few changes in money rates from a month ago, and at the close of the month the rates in the open market are nearly the same as in June.

FEDERAL RESERVE BOARD REPORTS CONTINUED VOLUME OF BUSINESS AND INDUSTRIAL ACTIVITY FOR JULY.

The outstanding feature of the greater part of the month of July has been the continuance of business and industrial activity at the relatively high rate recently attained, the Federal Reserve Board says, in a summary made public Aug. 1 of general business and financial conditions throughout the several Federal Reserve districts during the past month. The Board further says:

month. The Board further says:

In fact, production has shown further increases in some lines, while in those which normally would be noticeably affected by seasonal influences, decreases on the whole have been relatively slight. Reflecting this movement, debits to individual account, which are a fair index of volume of business, were considerably higher in June than in May, although they showed some decrease in July. At the same time, prices have continued upward tendency, the index number of the Federal Reserve Board for June being 162, an increase of 4 points over the May figure, further increases being indicated for July. As the current month progressed, the effects of the coal and railraod strikes began to make themselves felt. This influence has served recently to restrain productive activities in various lines, noticeably iron and steel. The plans recently announced by the Administration are expected to relieve the situation.

The output in various lines of manufacture, showed further improvement in June. This was particularly noticeable in the case of iron and steel, copper, automobiles and tanning. In the textile industries, increased output of both cotton and woolen goods was reported during June, although some seasonal recessions have been experienced since the opening of July.

steel, copper, automobiles and tanning. In the textile industries, increased output of both cotton and woolen goods was reported during June, although some seasonal recessions have been experienced since the opening of July. Construction activity has been well sustained, only slight recessions occurring in June, and the production of lumber and other building materials accordingly has continued at a high level. The amount of bituminous coal mined in June showed a considerable increase, but since the opening of the present month has fallen off greatly. Coal stocks have consequently been further drawn upon. Anthracite production has been negligible, and stocks, with the exception of pea sizes, are practically exhausted. Petroleum output continues large; stocks are, in fact, accumulating. A further reduction in the number of persons out of work was reported during June, and scarcity of labor continued to be noted, especially in the building trades. Certain districts also reported a scarcity of agricultural labor. Unemployment remained a factor only in those lines, such as textiles, coal and transportation, in which labor difficulties exist.

Agricultural prospects are still very satisfactory for the country as a whole, although there has been a considerable deterioration in the condition of wheat and oats. Fruit crops are reported to be above the average, and the tobacco outlook in general excellent. The cotton crop shows some improvement during June, but it is still too early to estimate the amount of damage from the boll weevil.

In wholesale trade there was a general improvement in most lines during June. Groceries sales in particular were large, and showed increases in

In wholesale trade there was a general improvement in most lines during In wholesale trade there was a general improvement in most lines during June. Groceries sales in particular were large, and showed increases all districts over last yesr. The majority of the districts likewise reported increase in dry goods sales. Boot and shoes sales dectined slightly during the month of June, and the situation in respect to hardware was not so satisfactory as in recent months, although better than a year ago. The volume of retail trade was well sustained during June, although slightly less than in May.

Financially there have been few new developments noted for the Financially there have been few new developments noted for the month. The Federal Reserve banks of Dallas and San Francisco reduced the discount rate to 4½ and 4%, respectively. Of much interest has been the announcement by the Treasury on July 26 calling for redemption on December 15 1922, of approximately \$1,000,000,000 of the 4¾% Victory notes. Federal Reserve Bank portfolios show little change, while member bank loans, other than those secured by stocks and bonds, show a downward tendency. Foreign exchange rates have remained steady, except for the mark, which reached the lowest figure to date. The foreign trade figures for June show a substantial increase over May, both for imports and exports.

SENATE PASSES RESOLUTION AUTHORIZING EREC-TION OF FEDERAL RESERVE BANK BUILDING AT DENVER.

On Aug. 3 the United States Senate passed the following resolution authorizing the Federal Reserve Bank of Kansas City to enter into contracts for the erection of a building for its branch at Denver:

Whereas the Act of Congress approved June 3 1922, abridged the right of Federal Reserve banks to enter into contracts by providing that no Federal Reserve bank should have authority thereafter to enter into any contract or contracts for the erection of any building of any kind or char acter or to authorize the erection of any building in excess of \$250,000 without the consent of Congress having previously been given therefor in express terms which, however, did not apply to buildings under construction. express terms which, he on on June 3 1922; and

Whereas many of the Federal Reserve banks were not affected by this provision, since they had already completed or commenced construction of buildings for their head offices and branches; and Whereas the Federal Reserve Bank of Kansas City had not on June 3 1922 actually commenced the construction of any building for its branch

1922 actually commenced the construction of any building for its branch at Denver, Colo., but had acquired the site therefor; and Whereas the Act of June 3 1922 operates inequitably on said Federal Reserve Bank of Kansas City; now therefore, be it Resolved, &c., That the Federal Reserve Bank of Kansas City be, and it is hereby, authorized to enter into contracts for the erection of a building for its branch bank at Denver, Colo., on a lot previously acquired: Provided, That the total investment in such buildings shall not exceed an amount equal to 5% of its paid-in capital stock and surplus.

The resolution authorizing the Federal Reserve Bank of

The resolution authorizing the Federal Reserve Bank of Chicago to enter into contracts for the erection of its branch at Detroit was given in our issue of a week ago (page 600) and in our issue of July 22 (page 372), we referred to the resolution passed by the Senate authorizing the Federal Reserve Bank of St. Louis and the Salt Lake branch of the Federal Reserve Bank of San Francisco to enter into contracts for the erection of buildings.

INSTITUTIONS AUTHORIZED BY FEDERAL RESERVE BOARD TO EXERCISE TRUST POWERS.

The Federal Reserve Board has granted permission to the following institutions to exercise trust powers:

The Larchmont National Bank, Larchmont, N. Y.

The Third National Bank, Sedalia, Mo.

The First National Bank, Bismarck, No. Dak.

The First National Bank of Bloomington, Bloomington, Ind.

The Madison National Bank, Madison, Neb.

The Anglo & London-Paris National Bank, San Francisco, Calif.

SUBSCRIPTIONS TO U.S. TREASURY NOTES-EX-CHANGE OF 4%% VICTORY NOTES.

Secretary of the Treasury Mellon announced on Aug. 8 the closing of the subscription books for exchanges of 4% % Victory notes for the new 41/4 Treasury notes of Series B-1926. It was then stated that final reports as to the exchanges had not been received from the Federal Reserve banks, but preliminary reports indicate that they will amount to about \$130,000,000, which have been allotted in full in accordance with the terms of the offering. Total allotments on the primary offering of notes of this series amounted to \$345,425,-000 and total allotments, it is stated, will accordingly amount to about \$475,000,000. Subscriptions and allotments on the primary offering of \$300,000,000 or thereabouts were divided among the Federal Reserve Districts as follows:

	Subscriptions	Notes
District—	Received.	Allotted.
New York	\$557,444,200	\$117,324.000
Boston	51.544,150	30,002,000
Philadelphia	133,511,110	24,357,000
Cleveland	113,055,600	31,257,000
Richmond	42.709,700	11,937,000
Atlanta	39,755,500	10,074,000
Chicago	114,205,000	48,300,000
St. Louis	48.381,800	13.800,000
Minneapolis	22,954,600	11,937,000
Kansas City	27,885,700	13,800,000
Dallas	16,006,900	8,280,000
San Francisco	69,407,200	24,357,000
Total	\$1,236,861,450	\$345,425,000

The offering was referred to in our issues of July 29, page 497 and Aug. 5, page 601.

MINORITY REPORT OF SENATE COMMITTEE URGING ACCEPTANCE OF HENRY FORD'S MUSCLE SHOALS OFFER.

A minority report of members of the United States Senate Committee on Agriculture urging acceptance of Henry Ford's offer for the lease and operation of the United States Government power project at Muscle Shoals was presented to the Senate on August 4. Protest is registered in the report against the acceptance of the proposal of Senator Norris of Nebraska (Chairman of the Committee) for Government ownership and operation of the plant. The rejection by the majority members of the committee of the Ford offer and the

approval of the Norris plan was referred to in our issue of July 22, page 377. The minority report was submitted by Senator Ladd, Republican, of North Dakota, and was signed by Senators Capper, Republican, of Kansas, and Harrison of Mississippi; Caraway of Arkansas; Ransdell, of Louisiana; Smith, of South Carolina, and Heflin, of Alabama, Democrats. The report declares that:

Mr. Ford's offer will result in a development whose national value can only be compared with the accomplishment at Niagara Falls. The applications of electro-chemistry and electro-metallurgy have made the Niagara Falls hydro-electric developments successful, and in the same way it will take the skill of the chemist and metallurgist, together with that of the hydro-electric engineer with ample capital to develop the full possibilities at Muscle Shoals, where, due to the fluctuating flow of the stream, the problems are greater than those encountered at Niagara Falls.

The belief is expressed in the report that "if the Ford offer is rejected the Government and the public will lose more in 50 years of Government ownership and operation at Muscle Shoals than they will gain by refusing to consent to the 100year lease period in Henry Ford's offer." The Associated Press dispatch from Washington give details as follows of the views of the minority:

It is estimated that the Government had lost \$3,000,000 at Muscle Sheals

It is estimated that the Government had lost \$3,000,000 at Muscle Sheals since the armistice, failure to develop and operate the project, and declared the quickest way to stop those "losses is to accept Henry Ford's offer for the purchase and lease of the Government's Muscle Shoals properties." "Certain objections to the Ford offer seem apparent," the report said, "but we insist without fear of successful contradiction that none of the objections to the Ford offer can be remedied or solved by Government ownership and operation—by the Government going into the power business or entering the uncharted and hazardous field of operating nitrate plants at Muscle Shoals in the production of nitrogenous and other commercial fertilizers using electro-chemical processes, the commercial success of which is yet using electro-chemical proces ses, the commercial success of which is yet

using electrodications and the controversial.

"For Congress to adopt such a policy when Henry Ford's offer makes it unnecessary for the Government to do so," it continued, "would subject Congress to the just condemnation and reproach of all sober-minded people."

First and Transportation Emergency.

Proposal Considered in Light of Present Fuel and Transportation Emergency.

The belief was expressed that every member of the Senate would agree with the committee minority with reference to the acceptance of Mr. Ford's proposal when they consider the "present fuel and transportation emergencies" in the light of "development of such great hydro-electric power as is found at Muscle Shoals," adding that it "is the only certain and permanent relief in the future from the present paralysis of American industry."

The report called attention to charges that acceptance of Mr. Ford's tender would give him a Government subsidy in the development of power and the manufacture of fertilizer, and said:

and the manufacture of fertilizer, and said:

"It has been claimed that the Ford offer constitutes a subsidy to Mr. Ford.

If it is a subsidy, it is not such a subsidy as is proposed by the Administration in the ship subsidy bill."

The report then cited a comparison between the Ladd Bill and that propo-ing Federal relief for the merchant merine, showing that the former called for an expenditure of \$42,000,000, while the latter required and expenditure of \$125,000,000.

In that connection, it was contended, one measure would take the Government out of the shipping business while the other would take it out of the fertilizer and power business. It was also argued, in that connection, that the Ladd Bill would cost the Government "approximately nothing" a year, while the "ship subsidy bill" would necessitate an annual expenditure of \$41. 500,000

"If the Ford proposal is not to be supported on the grounds of subsidy," the report asked, "how can the American people support such a subsidy to ship operators as is here proposed?"

Referring to the relationship claimed between Muscle Shoals development and the fuel and transportation emergencies, the report said:

"No electrified railway and no industry served by waterpower can suffer susception on account of the learning because by the report said:

suspension on account of a fuel supply, because hydro-electric power both in its production and distribution is practically free of all labor troubles. Fuel and transportation are the big national problems which now distress our people. Muscle Shoals, with the Ford offer accepted, may furnish an opportunity of the content of the conte

people. Muscle Shoals, with the Ford offer accepted, may furnish an opportunity for the Senate to discover how such fuel and transportation emergencies can be, at least in part, avoided in the future."

The report compared in detail the Ladd and Norris Bills pending in the Senate. The Ford offer as represented by the Ladd Bill, the report said, "takes the Government out of the fertilizer and power business," while the Nebraska member's bill "set the Government up in the fertilizer and power business."

business."

The Norris proposal requires direct appropriation by Congre The Norris proposal requires direct appropriation by Congress of \$64,-000,000 without including any estimate for the proposed dams in the upper Tennessee River, "with no guaranteed return of either the principal or interest on same," it was said. On the other hand, the report argued, Muscle Shoals could be developed by Mr. Ford under the Ladd Bill, by a Government bond issue, if desired, "as the interest and sinking fund payments made by Mr. Ford will meet interest on such bonds and retire them at the end of lease period, except during the short construction and power loading period." "Even those of us who are in favor of Government ownership and operation," said the report, "must concede that the Muscle Shoals case is one fraught with the gravest of danger of heavy losses if the Government under-

fraught with the gravest of danger of heavy losses if the Government undertakes to work out the fertilizer problem there. No advocate of Government ownership and operation can discount the fact that the Muscle Shoals case is not a good one to select in testing out the plicy of Government owner-ship and operation. The dangers and the difficulties, many of them special-ized and technical, involving problems in the field of commercial chemistry, warn us to be conservative and prudent with the people's money at Muscle Shoals."

An agricultural benefit to the country by development of the Shoals properties by Mr. Ford, the report asserted, will include a large scale production of fertilizers "produced under the most favorable manufacturing conditions, maintained abreast of progress in an art that is developing rapidly and which will reduce the cost of fertilizer."

After reviewing conflicting testimoney taken by the committee on the question of how much present fertilizer costs could be reduced at Muscle Shoals. the report asserted:

Shoals, the report asserted:

"To our minds the evidence is convincing that there are modern electrochemical processes which, applied at Muscle Shoals, will reduce the cost of fertilizers, but if there is any doubt on that score the United States should stay out of the business.

"Mr. Ford has agreed to pursue a plan of research and to adopt the results from his investigations, which will compel him to introduce the best available methods, and he has the necessary capital to do so.

"We, therefore, believe that among the costly problems which Mr. Ford will have to solve at Muscle Shoals will be the selection of the most economical nitrogen fixation process, and, therefore, it is conceivable that Mr. Ford will be obliged to either redesign Nitrate Plant No. 2 and possibly scrap and rebuild the entire nitrogen process equipment.

rebuild the entire nitrogen process equipment.

"Now since Henry Ford has the cash and has offered to spend it to meet these contingencies and dangerous financial risks as we here describe, then, speaking for ourselves, we are willing to let him have a chance to do it, but we are not willing for the United States to have the opportunity to engage in any such speculative industrial ventures."

"A fair consideration of all the facts," the report declared, "leads unside table to the constant of fortilizer.

mistakably to the conclusion that under the Ford offer the cost of fertilizer

delivered to the farmer can be materially reduced."

The report added that from the present fertilizer industry the farmer might expect but little in the reduction of prices.

might expect but little in the reduction of prices.

"These interests even declined the opportunity to use the Government's nitrate plants free of cost to them, and to be allowed without paying the Government a penny for the use of them to earn 9% on their invested operating capital before paying the Government anything, and after 9% was earned, additional profits were to be equally divided between these interests and the Government," it said. "How can these interests justly complain against the acceptance by Congress of the Ford offer when he proposes to pay \$5,000,000 for the same nitrate plants that these interest declined to run free of any purchase or rental cost. Mr. Ford agreeing to sell fertilizer at no more than 8% profit."

"Mr. Ford's offer will result in a development whose national value can only be compared with the accomplishment of Niagara Falls," the report continued. "The applications of electrochemistry and electrometallurgy have made the Niagara Falls hydro-electric developments successful, and in the same way it will take the skill of the chemist and the metallurgist, together with that of the hydro-electric engineer, with ample capital, to develop the full possibilities of Muscie Shoals, where, due to the fluctuating flow of the stream, the problems are greater than those encountered at Niagara Falls.

"To compel Mr. Ford to state just what the operations at Muscle Shoals will be and just what they will produce is either to limit the possibilities of the project and cripple its future usefulness. or else it is to ask Mr.

of the project and cripple its future usefulness, or else it is to ask Mr. Ford to do the impossible. No one could have foretold the Niagara developments thirty years ago.

"Niagara Falls was a most important source of indispensable munitions"

"Niagara Falls was a most important source of indispensable munitions for this nation in the Great War, and the economic value to the country of a second development of this kind in so favorable a location for its perfection as Muscle Shoals cannot be computed in dollars and cents. When to this is added the well-known Ford policies, which mean that the economies will be passed on to the consumer, policies which can be perpetuated and made valid throughout the 100-year lease, irrespective of the life of Mr. Ford, it seems that ordinary business judgment indicates that the American people should have the benefit of the Ford offer. We feel that we must accept Mr. Ford's agreement to sell fertilizer at a profit of 8% as an earnest of the general policy that he may be expected to adopt at Muscle Shoals.

adopt at Muscle Shoals.

"The Muscle Shoals project developed under the Ford offer will contribute to the advancement of American industry by introducing a plan of water-power development which provides the means whereby hydroelectric power ultimately may be had in the United States as cheaply as in the more naturally favored countries, such as Canada and Norway.

"Since a hydro-electric plant costs a great deal to construct and but little to operate there is a feature of hydroelectric power economics well known to

to operate, there is a feature of hydro-electric power economics well known to those in the business that the general public does not appreciate. When the items which go to make up the cost of hydro-electric power at the switch-board of the generating station are examined, it is found that under the conditions of construction of contractions. ons of construction and financing existing in the United States the single Item of interest on the investment constitutes 80% or more of the cost of

Mr. Ford proposes to eliminate the interest by amortizing and return "Mr. Ford proposes to eliminate the interest by amortizing and returning the investment through the operation of a long-time sinking fund. He, therefore, provides a series of payments which, when invested in a sinking fund at as low a rate of interest as $4 \frac{1}{4} \%$, will return the entire cost of both dams, including the \$17,000,000 already expended by the Government. This eliminates the capital charges and interest and ultimately reduces the cost of power to the mere cost of operation and maintenance, which in a large plant is from \$1 to \$3 per horsepower per year, or less than one-half of one mill per kilowatt hour. Under this plan the bonded indebtedness on a waterpower development is reduced instead of being increased, as is the customary procedure in refinancing operations.

on a waterpower development is reduced instead of being increased, as is the customary procedure in refinancing operations.

"We cannot withhold our support from a proposal which embraces a plan that may furnish an example of how perhaps 80% of the cost of hydro-electric power to the consumer may be taken from his power bill."

The Senators also declared their willingness to agree with Mr. Ford's request that the lease on the power projects be for one hundred years rather than for fifty years, as prescribed by the Federal Water Power Act. They asserted that the operations proposed by Mr. Ford are on a scale without a parallel and call for an expenditure by him of \$50,000,000. parallel and call for an expenditure by him of \$50,000,000

One Hundred Year Lease Period

"In view of the fact that Mr. Ford must compete in the manufacture of electric furnace products," the report said, "with such concerns as the Aluminum Company of America, whose rights because of location of their plants on non-navigable streams are not limited to one hundred years, but are perpetual; and in view of the fact that there already exists in the country three large plants, none of which has rights for less than ninety-nine years, it seems reasonable that, with the responsibilities undertaken by Mr. Ford, it is only fair to allow him a lease period of one hundred years, . . . it seems reasonable that, with the responsibilities under-taken by Mr. Ford, it is only fair to allow him a lease period of one hundred

In deciding for ourselves that rather than have the Ford offer rejected we lagree to the one hundred-year lease period, we have come to this consion mainly because we believe that if the Ford offer is rejected the Gov-

clusion mainly because we believe that if the Ford offer is rejected the Government and the public will lose more in fifty years of Government ownership and operation at Muscle Shoals than they will gain by refusing to consent to the one hundred-year lease period in Henry Ford's offer."

The report concluded with an expression of opinion on the question of including the steam power plant at Gorgas in the Muscle Shoals properties to be disposed of, as requested by Mr. Ford, or of permitting the Alabama Power Company to purchase the Government's interests in that unit, in accordance with the contract executed by the company with the War Department.

"With reference to the contention about the Gorgas steam plant," it is said, "we feel that we can make ittle comment. Mr. Ford has advised our committee that 'if my revised offer for Gorgas is rejected, then I must understand that the acceptance of my offer for Muscle Shoals as a whole and not in part is refused."

"Therefore, believing as we do that the United States has every right in the world to accept Mr. Ford's offer, for Gorgas, and since Mr. Ford's offer will stand rejected unless his proposal for Gorgas is accepted, we have no difficulty in deciding what ought to be done. We are not unmindful of the interests of the Alabama Power Co., but, as a matter of duty, we are more mindful of the interests of the Government at Muscle Shoals. The Alabama Power Co. desires Gorgas as an auxiliary to its water power development, and Mr. Ford desires Gorgas as an auxiliary to Muscle Shoals water power development. This phase of the case seems very clear to us."

GATHERING OF STATISTICS FOR REPORT BY JOINT COMMISSION OF CONGRESS ON COST AND HANDLING OF MAIL.

The Post Office Department is completing plans for securing statistics to enable it to report to the Joint Commission of Congress on the Postal Service as to the cost of carrying and handling the several classes of mail matter. One officer from each Railway Mail Service Division and one Post Office Inspector from each Inspection Division was recently called to Washington to receive instructions as to the manner in which the work shall be done in the post offices. The names of the post office inspectors and officers of the Railway Mail Service now in Washington receiving instruction upon the method of gathering statistical and other data of the postal service during the period of Sept. 18 to Oct. 16 for the purpose of making an ascertainment of the cost of carrying and handling the several classes of mail matter were made public by the Post Office Department on July 24. The list follows:

list follows:

Inspectors.—Newton A. McKew, Atlanta Division; Herbert H. Black, Austin Division; Ralph E. Dakin, Boston Division; Thomas W. Naylor, Chattanooga Division; Montaigne H. Case, Chicago Division; John E. Hamlell, Cincinnati Division; C. W. Pfaffenberger, Denver Division; George H. Booker, Kansas City Division; Harry G. Morganroth, New York Division; William M. Calvert, Philadelphia Division; Ira Ross, St. Louis Division; Ralph M. Hugdal, St. Paul Division; James R. Fahey, San Francisco Division; Thomas G. Rowan, Spokane Division.

Officers of Railway Mail Service.—Harry Jessup, First Division; Charles LaRue, Second Division; A. H. Clayton, Third Division; H. J. Graves, Fourth Division; H. L. Conner, Fifth Division; E. A. Mallory, Sixth Division; E. N. Renoe, Seventh Division; A. W. Watts, Eighth Division; C. V. McChesney, Ninth Division; W. H. Boyle, Tenth Division; C. J. Taylor, Eleventh Division; J. P. Morgan, Twelfth Division; D. E. Whittler, Thirteenth Division, and C. H. Cherry, Fourteenth Division.

On July 24 the fifteen inspectors representing the various

On July 24 the fifteen inspectors representing the various inspection divisions and fifteen officers representing the various Railway Mail Service divisions, assembled at the Post Office Department to secure direct instructions upon the process to be followed by the post offices in securing data upon which to make an ascertainment showing the cost of carrying and handling the different classes of mail matter. The Committee on Cost Ascertainment, ordered and appropriated for by the Joint Commission of Senate and House, has charge of the instructions, which deal particularly with the weighing and counting of the number of pieces of mail matter of each class. Equipped with the information embodied in the instructions, the officers will return to their districts and give an intensive course at the 61 central accounting offices and at the 50 largest post offices of the country, 30 of which, however, are central accounting offices. They will also superintend the work in the field, which is scheduled to begin Sept. 18 and continue for 30 days in every post office in the United States. The Post Office Department in its announcement of July 24 said:

ment in its announcement of July 24 said:

According to the program for ascertaining the cost of carrying all classes of mail adopted by the Post Office Department, the tabulating and compiling of statistics after consolidations have been made in central accounting offices, will be done at the Department in Washington by experts. The final and completed report, with the ascertainment of cost, will not be ready for submission to the Joint Commission of Congress on Postal Service by Postmaster General Work before some time in February or March 1923. Among other results, the findings will show the cost of carrying parcel post packages. It is believed that the Department has been losing heavily on this particular class of mail matter. The last survey of this sort was submitted to Congress by the Post Office Department in 1909. It did not, however, result in any legislation.

A special committee of the Post Office Department engaged in the work of drawing up instructions and form-blanks to be used in gathering this information completed their work to-day and these are ready to be sent out to postmasters. This Committee was composed of the following officers from post offices of the service: W. H. Haycock, Assistant Postmaster, Washington, D. C.; Frederick Sillers, Assistant Superintendent of Mails, Washington, D. C.; George A. Gasman, Assistant Superintendent of Mails, Chicago, Ill.; Alfred E. Hannon, Superintendent Station G, New York; Harry M. Lawder, Superintendent of Mails, Richmond, Va.; Alfred H. Black, Foreman Philadelphia Post Office, Philadelphia, Pa., and Robert R. Scally, Foreman Baltimore Post Office, Baltimore, Md.

STANDARDS FOR BREADS RECOMMENDED BY U. S. DEPARTMENT OF AGRICULTURE.

The Joint Committee on Definitions and Standards of the U.S. Department of Agriculture has recommended the adoption of standards for breads for the guidance of Federal and State officials in enforcing food laws, according to a statement issued on Aug. 1 by Dr. W. W. Skinner, Chairman of the Joint Committee. The standards recommended by the Joint Committee do not become effective under the Federal Food and Drugs Act until they have been formally adopted and published as a food inspection decision by the Secretary of Agriculture, nor do they become effective under State food laws until formally adopted or acted upon by the authorized State representatives, Dr. Skinner points out. The standards are announced by the Joint Committee in advance of their formal adoption, in order that no hardship may be worked upon the industries affected. The text of the recommendations of the Joint Committee follows:

Breads.

Bread is the sound product made by baking a dough consisting of a leavened or unleavened mixture of ground grain and or other clean, sound, edible farinaceous substance, with potable water, and with or without the addition of other edible substance

a the United States the name "bread," unqualified, is underston wheat bread, white bread.

mean wheat bread, white bread.

Wheat bread dough, white bread dough, is the dough consisting of a leavened and kneaded mixture of flour, potable water, edible fat or oil, sugar and or other fermentable carbohydrate sustance, salt and yeast, with or without the addition of milk or a milk product, of diastatic and-or proteolytic ferments, and of such limited amounts of unobjectionable salts as serve solely as yeast nutrients*, and with or without the substitution of not more than 3% of the flour ingredient by some other edible farinaceous

*The propriety of the use of minute amounts of oxidizing agents as enzyme activators is reserved for future consideration and without pre-

Wheat bread, white bread, is the bread obtained by baking wheat bread dough in the form of a loaf or of rolls or other units smaller than a loaf. It contains, one hour or more after baking, not more than 38% of moisture, as determined upon the entire loaf or other unit.

Milk bread is the bread obtained by baking a wheat bread dough in which

not less than one-third of the water ingredient has been replaced by milk or its equivalent. It conforms to the moisture limitation for wheat bread.

Rye bread is the bread obtained by baking a dough which differs from wheat bread dough in that not less than one-third of the flour ingredient has been replaced by rye flour. It conforms to the moisture limitation

wheat bread. Raisin bread is the bread obtained by baking wheat bread dough, to which have been added sound raisins in quantity equivalent to at least three ounces for each pound of the baked product and which may contain proportions of sweetening and shortening ingredients greater than those commonly used in wheat bread dough.

Brown bread, Boston brown bread, is a bread made from rye and corn with the state of the state of

meals, with or without flour, whole-wheat flour, and-or rye flour, with molasses, and in which chemical leavening agents, with or without sour milk, are commonly substituted for yeast.

In some localities the name brown bread is used to designate a bread

obtained by baking a dough which differs from wheat bread dough in that a portion of the flour ingredient has been replaced by whole-wheat flour.

REAL ESTATE BOARD OF NEW YORK ADVISES CAU TION ABOUT BUILDING NEW EAST RIVER BRIDGE.

The current agitation of the Commissioner of Plants and Structures for a new East River Bridge has called forth the following statement from the Real Estate Board of New York:

In these days of enormous expenditure and of constantly increasing taxation the property owner may expect almost any proposition calling for new expenditures. Even the most blase taxpayer, however, is staggered by the projects apparently favored by the present city administration. The Shoharie Creek water development, \$60,000,000 of new schools,

the proposed music centre, the new Court House, the West Side improvement, all carry enormous costs and there are scores of others, the obligation to pay for which becomes a first lien on real property.

The Commissioner of Plants and Structures now proposes a new bridge

The Commissioner of Plants and Structures now proposes a new bridge from Manhattan to Green Point, or thereabout, at an estimated cost of \$50,000,000, which, incidentally, with interest and amortization, will mean an annual additional tax levy of \$2,625,000. This would be 2½ points added to the tax rate, at present assessed valuations.

The proposal for the new bridge is based on an opinion from the experts of the department over which the Commissioner presides, that the present Brooklyn Bridge is inadequate, is improperly located and must be rebuilt if its use is to be continued. Other experts, and among them the builder of the bridge, and Mr. Lindenthal, whose reputation as a bridge designer and builder is worldwide, think differently.

The entire question, of course, is one for serious consideration, and for examination and investigation by impartial and qualified engineers and city planners. The relative cost of production and cost of maintenance of a

planners. The relative cost of production and cost of maintenance of a bridge and a vehicular tunnel should be thoroughly gone into.

But in any event the subject is so important, and the contemplated expense is so serious, that no action should be taken hurriedly and no suggested special meeting of the Board of Estimate is needed. There will be a regular meeting of the Board on Sept. 22 1922 and an advertised meeting for public hearings on Oct. 6 1922, and either of these meetings will be early enough to discuss so important a subject.

AMERICAN PRODUCERS OF CUBAN SUGAR SAY CON-TINUANCE OF EMERGENCY TARIFF IS NOT WARRANTED.

As bearing on the current debate in the United States Senate on the sugar schedule of the Tariff Bill, the following is authorized by the American Producers of Cuban Sugar:

Developments in the world sugar situation since the Emergency Tariff became effective in the spring of 1921 show that the pending tariff, con-tinuing the emergency rates in effect, is not warranted as a protection for the domestic sugar industry.

Early in the discussion of the proposed tariff of \$1.60 per hundred pounds on Cuban sugar, it was pointed out by American producers of Cuban sugar that the United States depends on Cuba for at least one-half of its sugar requirements; that this year at least 2,500,000 tons would be required from

Cuba, and that the pending tariff imposed a tax of \$162,000,000 a year on American sugar consumers.

In the first seven months of this year the United States imported from Cuba more than 2,920,000 tons of sugar, of which about 700,000 tons were re-exported as refined sugar.

re-exported as refined sugar.

Since the first of the year the largest amount of Cuban sugar ever imported into this country has been required. Cuba's ability to contribute such a large share has practically saved this country from a sugar shortage.

The increase in the sugar tariff was urged when the price of sugar was, exceedingly low. It was then feared that Cuba's large supply would be dumped on the American market to the detriment of the American beet industry.

Notwithstanding Cuba's large crop, world conditions of supply and demand have caused the price of sugar to rise to a point where protection against Cuba is no longer necessary.

As a matter of fact, with both the tariff and world market conditions favorable to the domestic industry and a substantial rise in sugar prices, the

Department of Commerce estimates that sowings of sugar beets this year are 276,000 acres less than last year, and that the best crop for 1922 will be 35% less than last year's crop.

ARGENTINE WOOL CLIP LOWEST IN 20 YEARS.

Argentina's wool clip, which begins in September, is expected to be the smallest in the twentieth century, according to a survey issued on July 28 by the U.S. Commerce Department. Sheep grazing in Argentina, the Department found, has dropped from 74,380,000 in 1895 to 44,855,000 in 1918, and to between 25,000,000 and 35,000,000 at the present time. It is not likely, the Department declared, that this year's clip in Argentina will produce more than 180,000,000 pounds of wool, or approximately 190,000 bales, of which only 13,500 bales will be first-class merino. There has been a steady adoption of cross-breeding merino, so that at the present time very little real merino wool is produced. The decline was said by the Department to be the result of the low price for sheep wool since the autumn of 1920. However, the Department asserted that the Argentine sheep industry could expand considerably in the arid regions, and it was only in this territory that any increase could be reasonably expected.

CONFERENCE OF MINERS AND OPERATORS OF CEN-TRAL COMPETITIVE FIELD AT CLEVELAND BEGINS WORK ON NEW WAGE SCALE.

The conference of the bituminous operators of the Central Competitive Field and members of the United Mine Workers opened at Cleveland on Aug. 7 under what were considered rather auspicious circumstances. While it was generally expected that some progress toward settlement of the strike would be made at the conference, it was not definitely known up to that time that the operators and miners already had been taking definite steps to clear up the dispute. It now appears that the conference at Cleveland, called by John L. Lewis, President of the union, had for its purpose the conclusion of negotiations begun previous to the conference rather than the initiation of steps along that line. first day's session it was stated by delegates at the Cleveland conference—both by operators and miners—that a settlement of the strike was near at hand, some indicating that resumption of operations on an extensive scale would be in effect within a week. It was further forecast at the opening session that the four-State wage agreement, upon the expiration of which the strike began, would be extended to April 1 1923, and that a committee will be created within the industry, with the sanction of President Harding, to investigate and to set up machinery for future wage negotiations. This plan, it is stated, was adopted at a meeting held on Sunday, Aug. 6, of which no information became available, however, until the following day.

Operators representing about 30% of the bituminous tonnage of the central competitive field, which comprises Ohio, Indiana, Illinois and Western Pennsylvania, together with mine owners from northern West Virginia and outlying districts, met with the miners in the first joint conference at the Hotel Holten and formally organized a joint body, making Michael Gallagher of the Pittsburgh Vein Operators' Association, Chairman. William Greene, Secretary of the United Mine Workers, was made Secretary, with W. L. Robison, Secretary of the Y. & O. Coal Company, Assistant Secretary. John M. Roan, a Columbus operator, was made Sergeant-at-Arms. Mr. Gallagher and Mr. Lewis made this joint announcement following the meeting, which lasted but a few minutes:

It was agreed that the conference, after being organized, recess until 3 o'clock Wednesday afternoon. This action was taken in the belief that other substantial interests would announce their participation in the conference at that time.

Because of the various matters involved in the situation, Mr. Lewis said he would make no further comment except to I am hopeful and optimistic and of the opinion that this week will see adjustment of the controversy in the bituminous coal industry. There is every indication that a settlement is near, but I cannot at this moment divulge the information that I have at hand.

Sessions of the conference were held on Monday Aug. 7, Wednesday Aug. 9, Thursday Aug. 10 and Friday Aug. 11. On the 10th inst. the Policy Committee of the United Mine Workers held a meeting and authorized the reopening of negotiations by its scale committee for a new wage contract. Accordingly, on the same day a joint sub-scale committee was appointed at the conference to draw up an new agreement. Illinois and Indiana were not represented to any considerable extent at the Cleveland conference, operators of these States declining the invitation of the union. At the close of the sessions on Aug. 10, John L. Lewis, head of the United Mine Workers, issued a statement asserting that the union had won its fight. He said:

The miners have won their fight, and it is practically over. There is no longer a thought in any quarter that wage reductions will be imposed on the mining industry. The question here is one of procedure without undue humiliation of the operators. We have no desire to humiliate them. We only want the immediate resumption of mining, the return to work of the men and the relief of the public.

The actual tonnage represented at the Cleveland conference on the 10th inst. was as follows:

Ohio, 27,960,000 tons out of a total of 40,000,000; Western Pennsylvania, 7,800,000 tons out of a total of 45,000,000; Indiana, 2,470,000 tons out of a total of 25,000,000.

All doubt as to the intention of the soft coal miners and operators to negotiate a wage scale was swept aside when the miners' Policy Committee in session on Aug. 10 authorized the Scale Committee to proceed with the negotiations with the operators. Announcement of this action by the Committee was made by President Lewis to newspaper men immediately after the adjournment. He said:

The Policy Committee authorized the Scale Committee to proceed with operators of various States who are assembled here. The Committee will meet with the operators and prepare to swing right in developing the operators' position and working out a possible scale. Any wage scale finally agreed upon will be reported back for review by the full Policy Committee. Most gratifying reports have been received from operators representing the bulk of the bituminous tonnage in the country, indicating that practically all outlying districts are ready to agree on the scale reached here and to resume work on that basis.

that practically all outlying districts are ready to agree on the scale reached here and to resume work on that basis.

It still appears that the Indiana and Illinois associations are divided and engaged in prolonged debate about the advisability of entering this conference. We will be glad to have them if they will come. If they continue their arbitrary refusal it will make no difference. We will proceed with the work of this conference. In any event we have assurances—definite assurances—that if a scale is decided here important producers will break away from Illinois and Indiana associations and sign the scale. In fact, it can be confidently predicted that when a scale is reached here it will be signed by 75% of the bituminous coal interests of the country. Work will be resumed within one week. Settlement of the anthracite strike will naturally follow.

Work of framing a wage scale agreement which union officials said they expect to use as a basis of settlement in the nation-wide soft coal strike was begun by the Committee of twenty-two miners and operators. John L. Lewis and Michael Gallagher headed the Committee, the entire personnel of which was selected from the Scale Committee of the general conference.

Demands of both the miners and the operators were to be placed before the Committee of twenty-two, and its report was not expected to be ready for presentation to the general conference until next week. The miners stood firm on their demand for re-establishment of the contracts that were in force just before the start of the strike more than four months ago, but the operators' demands had not been made known by the Producers' Committee members. The operators participating in the conference, according to the Associated Press, were shown by its credentials' committee to control about 20% of the coal production of the Central Competitive Field, which comprises Western Pennsylvania, Ohio, Indiana and Illinois. Approximately two-thirds of this tonnage was that controlled by Ohio operators.

A break in ranks of Illinois coal operators came when United Electric Coal Mining Co., owning large mines in Ohio and Illinois, decided to join the Cleveland conference.

No attempt was made at the first joint meeting to register the names of the operators present or to canvass the amount of tonnage represented. Union leaders declined to make any estimate or give the names of the operators, associations or groups present. Newspaper correspondents stated, however, that from 80 to 90% of the tonnage of Ohio was represented, as well as some tonnage from the Pittsburgh district of Pennsylvania. There also were individual operators present from Indiana and Illinois, as well as representatives from the Northern West Virginia Coal Operators' Association, Monongahela Coal Operators' Association, the Freeport Vein Coal Operators' Association of Pennsylvania, and the Pittsburgh Vein Coal Operators' Association of Ohio.

together, unofficial canvass of the situation showed that not more than 30% of the 212,000,000 tonnage in the central competitive field was represented. The northern Ohio operators, who had been one of the leading factors in promoting the new peace move, were practically all represented, as well as the Cleveland operators having extensive workings in western Pennsylvania, including the Pittsburgh & Eastern Coal Co. (Hanna interests), Youghiogheny & Ohio Coal Co., Warner-Youghiogheny Coal Co., Valley Camp Coal Co. and Meadowlands Coal Co. The several Pittsburgh operators included John H. Jones, representing the Bertha Coal Co.; the Bulger Block Coal Co. and the Veneer Coal Co.

SECRETARY DAVIS'S STATEMENT ON THE CLEVELAND COAL CONFERENCE.

Hope of an early settlement of the bituminous coal strike was expressed by Secretary of Labor Davis in a statement issued on Aug. 5, two days before the opening of the conference of miners and operators at Cleveland. "I cannot emphasize too strongly the necessity for an early settlement of the coal strike in order to reduce the suffering of the country at large during the coming winter," he said, "and I have particularly in mind the greatest sufferers, namely the women and children of the industrial class. Therefore I look with a great deal of interest and favor on another effort that carries with it a possibility of ending the present coal strike." Secretary Davis added:

It seems to me that the expressed willingness cr r tuch a large field as the State of Illinois to resume operations of the Illicolate until March 31 1923 indicates the possibility of a quick t, and no sentiment should stand in the way of co-operating in the constructive effort that will be put forth at Cleveland next Monday.

ment should stand in the way of co-operating in the constructive effort that will be put forth at Cleveland next Monday.

What this country needs now is coal, and a fairly representative gathering at Cleveland would insure the production of that coal by a quick resumption of operations in sufficient number of fields that will produce immediate relief. Therefore I hope that all fields will be well represented.

relief. Therefore I hope that all fields will be well represented.

The issues have been sufficiently narrowed to warrant a quick adjustment around the council table, which to me appears to be the public duty of all concerned.

STATEMENT BY A. M. OGLE ON THE CLEVELAND COAL CONFERENCE.

Some light was thrown on the efforts of operators and miners to settle the bituminous coal strike by a statement issued at Indianapolis by A. M. Ogle, President of the National Coal Association, on Aug. 7, coincident with the opening of the Cleveland conference. Mr. Ogle's statement was prompted partly by reports that the conference had been postponed so that other interests or districts could not be represented at that time. In his statement Mr. Ogle had the following to say:

Replying to numerous inquiries in regard to rumors that reports coming from the so-called four-State conference at Cleveland to the effect that the meeting had been postponed in order that the other districts and other interests could be brought into the conference, I will say that no effort is being made to persuade any State or district not present to attend such conferences or an adjournment thereof, and so far as I know no other interests or districts will attend such a conference.

All rumors to that effect have apparently resulted from certain recommendations made by Mr. Ralph Crews of New York, and Mr. W. A. Glasgow, Jr., of Philadelphia. Mr. Crews is a member of the firm of Shearman & Sterling of New York, and has been associated with the coal industry over a number of years. He represented the operators in the presentation of their case before the Coal Commission appointed by President Wilson in January 1920, and Mr. Glasgow is representing the miners in the Indianapolis indictment cases and he also represented them in the Borderland Coal Co. injunction suit brought in Judge Anderson's court some months back.

The recommendations made to Mr. Lewis and to me provide not only for an immediate settlement of the coal strike but outline constructive plans for negotiating all future contracts. The plans proposed by Mr. Crews and Mr. Glasgow contemplate the establishment of entirely new machinery for wage negotiations and determinations which will not be based on the old central competitive field plan nor upon some new national basis such as rumor has intimated. The plan as proposed will no doubt receive serious consideration by all interested parties. I am not prepared to say whether or not the plan would be finally adopted.

GOVERNMENT SURVEY SHOWING EFFECT ON PRO-DUCTION OF PRESIDENT HARDING'S INVITA-TION TO RESUME MINING OPERATIONS.

A statement was issued by the Federal Government on Aug. 5 containing an analysis of coal shipments up to that time and showing to what extent mining operations were resumed after President Harding's invitation to the operators to re-open the mines. The action by the President, it will be remembered, resulted from the refusal of the miners to accept the Government's plan for arbitration of the dispute. In the analytical statement issued on Aug. 5 these facts were brought out with reference to the response made to the invitation to re-open mines:

Monongahela Coal Operators' Association, the Freeport Vein Coal Operators' Association of Pennsylvania, and the Pittsburgh Vein Coal Operators' Association of Ohio. Al-

these fields, the shipments are a fair measure of what the mines and at work could do.

miners at work could do.

It will be noted that in the strongly organized districts—Ohio, Indiana, Illinois, Michigan, Iowa, Missouri, Kansas, Oklahoma and Arkansas—production this week is no greater than in the latter part of June before the Washington conferences were called. In the Rocky Mountain States, particularly Colorado and Utah, there has been an increase, partly through more active demand, partly through return of striking miners to work.

Increased output is also indicated by the shipments coming out of the union districts of West Virginia, Fairmont, Kanawha and Coal River, but in all of these fields shipments are still far below normal.

Of all districts, Pennsylvania has been most closely watched, to learn the response to the invitation to re-open mines. Preliminary returns indicate the shipments for the present week (July 31-Aug. 5) will be 792,200 tons. In comparison with the week of June 24, before the Washington conferences, this is an increase of 24,000 tons, or 3%. The increase has occurred in the Greensburg-Westmoreland, Connellsville, Somerset and South Fork districts. In central and western Pennsylvania, the present week is running behind the week of June 24.

In comparison with the last week (July 24-29), shipments from Pennsyl-

In comparison with the last week (July 24-29), shipments from Pennsylvania for the present week show a decrease of 6.7%. All districts except South Fork and central Pennsylvania have so far shipped less coal than a week ago.

Up to the present time, therefore, mines that have responded to the invitation to resume operations have added but little to the coal supply of the country. The increased production of the present week over last week has come instead from the middle Appalachians and is made possible

by improvement in car supply.

The week of June 24 was the week of peak production since the strike began on April 1. In central Pennsylvania 164,700 tons were shipped during the week of June 24, and in western Pennsylvania the shipments were 138,900 tons.

FUEL DISTRIBUTER SPENCER'S LETTER TO GOVERNORS URGING CO-OPERATION.

Governors of the various States were asked on Aug. 5 by the Federal Fuel Distributer, Mr. Spencer, to concur in the steps outlined by the Federal Government for the emergency distribution of coal. Letters sent to the Governors by Mr. Spencer carried the central committee's plans and "the Federal Fuel Distribution Form No. 50," to be used by State committees in applying for emergency coal. "If you have not already informed the Secretary of Commerce, Mr. Hoover, of your intention to comply with his wishes in the matter of the distribution of fuel, I presume you will do so," Mr. Spencer told the Governors, "and as the plan contemplates collaboration between your State committee and my organization and in order that we may work most effectively, and that methods shall be as much alike as possible in all the States, I respectfully request your concurrence in the steps described which, it seems to me, we must follow in our intercourse." Governors' committees were requested by Mr. Spencer to apply for coal produced in other States only through the Federal Fuel Distributer at Washington and not to order any coal from Federal Fuel District committees nor producers outside of their own State.

Mr. Spencer's letter in full follows:

As the plan for fuel distribution in accordance with Secretary of Commerce Hoover's wishes has been approved by you, and as it contemplates collaboration between your State committee and my organization, and in order that we may work most effectively, and that methods shall be as much alike as possible in all the States, I respectfully request your concurrence in the steps described below which it seems to me we must follow in our intercourse, and that you will use the forms which I enclose. These are all

based upon what Secretary Hoover has said in his communication to you.

I am enclosing herewith, first, the Federal Fuel Distribution Form No. 50, to be used by your State Distribution Committee in making applications for allocation of emergency coal. This form should be prepared in quadruplicate for distribution as follows:

The original and two copies to be forwarded to the Federal Fuel Distribution.

ruplicate for distribution as follows:

The original and two copies to be forwarded to the Federal Fuel Distributer, No. 718 Eighteenth Street, Washington, D. C., and the quadruplicate retained for your files.

"A—The original and duplicate copy, when countersigned by the Federal Fuel Distributer, will be transmitted to the district committees representing the Federal Fuel Distributer for allocation to the mines, the original becoming the district committee's order on the shipper, and the duplicate being retained for its office record. retained for its office record.

B—The triplicate copy will be retained by the Federal Fuel Distributer his file. This form may be used for applications for an ultimate conee, and also for shipments to your committee or agent for consignment,

but it is essential that you be explicit in the column heade d 'Required for.'

"2. The alternate forms for guaranteeing payment for the requisitioned coal, either one of which may be used.

"3. Form No. 1 on which the District Committee representing the Federal Fuel Distributer will report to him the disposition made of your application.

A copy of this when filled out will be mailed to the chairman of your State Distribution Committee.

"4. Copy of the Federal Fuel Distributer's general instructions for fuel distribution."

It will be seen that the Federal Fuel Distributor will not (except for the common carriers and the Departments of the United States Government) act upon applications made by consumers or dealers directly to him, but will refer the applicant to his State Fuel Committee to the end that if his need is essential and the applicant must have emergency coal which he cannot obtain from sources within his State, your committee may then make application to the Federal Fuel Distributer on Form No. 50.

Governors' committees are requested to apply for coal produced in other States only through the Federal Fuel Distributer at Washington, and not to order any coal from Federal Fuel District Committees for producers outside their own State.

There is no anthracite coal available for distribution by the Federal

Fuel Distributer.

Application for emergency coal to the Federal Fuel Distributer should be

Application for emergency coal to the Federal Fuel Distributer should be made only for current use and not for storage.

Application for emergency coal should be made only for the most essential purposes following the priority classes established by the Inter-State Commerce Commission in service order No. 23, copy attached.

Emergency coal supplied on these applications made to the Federal Fuel Distributer will be placed f.o.b. railway cars at the mines at the fair prices approved for the producing district by Secretary Hoover.

It will be the endeavor of the Federal Fuel Distributer to place orders for emergency coal in those districts from which the supply is most available.

emergency coal in those districts from which the supply is most available the applicants.

The letter was forwarded to the Governors of the following States:

Alabama, Connecticut, Florida, Illinois, Indiana, Iowa, Kansas, Kentucky, Massachusetts, Michigan, Nebraska, New York, North Dakota, Pennsylvania, Rhode Island, South Carolina, Tennessee, Vermont, Virginia, West Virginia, Wisconsin, South Dakota, Missouri, Ohio, Maryland, North Carolina, Delaware, Maine, Arkansas, California, Georgia, Louisiana, Minnesota, Mississippi, Montana, New Hampshire, New Jersey, Oklahoma and Toyas ana, Minnesota, Mis Oklahoma and Texas.

MCCRAY REFUSES TO GOVERNOR WITHDRAW TROOPS FROM MINES.

Governor McCray of Indiana announced on Aug. 5 that State troops would not be withdrawn from the coal fields until he was of the opinion that the necessity for their presence was removed, in a telegram to State Representative Sherwood of Linton, who had protested against the ordering of National Guardsmen into Greene County.

"In answering your telegram," said the Governor, "would say the presence of Indiana troops should not be resented by the law-abiding element of your population. These troops are there to protect life and property and not to start trouble. They will be withdrawn when in the judgment of the Governor the necessity for their presence is removed. I call upon you as a member of the General Assembly of Indiana to uphold any movement which has for its purpose the maintenance of law and order." Governor McCray sent similar messages to Enos Wood, Coroner of Greene County, and J. J. Sims, of Linton, Vice-President of the State Federation of Labor, who had protested against the presence of State troops in the coal fields.

ILLINOIS COAL OPERATORS MAKE NEW WAGE PRO-POSALS TO MINERS.

Coal operators of Illinois, meeting in Chicago on Aug. 4, declined to accept the invitation of John L. Lewis, President of the United Mine Workers, to the Cleveland conference which opened on Aug. 7. The operators, however, made a new offer to the miners for a settlement of the strike within the State, on a basis more favorable than any terms they had heretofore offered.

The proposal was made in a letter to Frank Farrington, President of the Illinois district of the United Mine Work-"Acceding to and being governed by the request of the President of the United States," said the letter, "we are prepared to at once open our mines for work, paying the wage scale in effect at the expiration of the last contract, and to avoid possible further disruption of coal production this fall and winter, when the coal supply will be dangerously short, even under the best of conditions, we will agree that the old wage scale shall remain effective until March 31 1923."

The operators gave as their reasons for refusing to attend the Cleveland conference the fact that two such meetings called by Mr. Lewis and which they had agreed to attend had not materialized and that the miners had refused to agree to President Harding's plan to end the strike. The letter

By reason of the published refusals from practically all other unionized districts to attend your suggested meeting, it is clear that the conference cannot be in any sense representative or a proper basis for determination of wage scales to apply throughout the country.

It will be approximately only the equivalent of your dealing with a portion of the State of Ohio and possibly a few scattered operators of small tonnage from other States. It is universally recognized that the old central competitive field method of negotiation has been permanently outgrown and discarded as a practical method of determining wage scales. Your own action in sending invitations to this meeting to a number of individuals not parties to the old central competitive field organization violates former central competitive field procedure and acknowledges that you yourself recognize and are following a new course.

Under the plan proposed, if the men return to work im-

Under the plan proposed, if the men return to work immediately a board of arbitration shall be selected to begin efforts toward permanent settlement of differences. Prestrike working conditions also are to rule pending a permanent agreemnt. It is proposd that the "truce" remain effective until March 31 1923, by which date it is expected an arbitration board would have had opportunity to rule on all points at issue. The decision of the board would be binding for two years from April 1 1923.

The personnel of the board would consist of "citizens of high standing, agreed to mutually" or appointed by President Harding, none being a miner or operator. Those signing the letter were Rice Miller, President of the Illinois Coal Operators' Association; W. K. Kavanaugh, President of the Coal Operators' Association, Fifth and Ninth Districts of Illinois, and H. C. Adams, President of the Central Illinois Coal Operators' Association.

The belief of the operators that their offer will bring about a settlement was based on the fact that it concedes most of the seven demands drafted at the miners' convention at Indianapolis, which were:

 Continuation of the wage scale prevailing then.
 A six-hour day and a five-day week. (Thirty hours a week instead of forty-eight hours.)

Time and one-half for overtime and double time for Sundays and

4. Elimination of certain differentials as between States and districts.
5. Elimination of the automatic penalty clause from the working agree

A weekly payday instead of every two weeks.
 A two-year contract, to expire March 31 1924.

A. M. OGLE OPPOSES PLAN SUBMITTED AT CLEVELAND CONFERENCE.

Announcement was made on Aug. 10 that A. M. Ogle, President of the National Coal Association, is opposed to the plan now presented to the bituminous operators in Cleveland for the settlement of the strike. Mr. Ogle's statement follows:

I do not favor any settlement of the coal strike in the bituminous coal fields that will not lead to-

1. District autonomy; namely, the right of any State or district to determine for itself its own policy, or whether or not it will become associated with any other State or district in negotiating wage contracts.

2. Establishments of machinery of negotiating wage contracts.

2. Establishments of machinery of negotiations for future contracts that will prevent a repetition of the present situation by assuring that neither side can prevent a settlement by unreasonable and obdurate opposition. The only method so far suggested that would give this assurance is arbitration.

3. The establishing of a non-negotiation investigation tribunal which

The establishing of a non-partisan investigation tribunal will be of value in the development of all the facts in the industry for the benefit of the operators, the miners and the public as well, and which will make such and advisable.

ILLINOIS OPERATORS REJECT INVITATION TO COAL CONFERENCE FOR SECOND TIME.

Illinois coal operators, meeting at Chicago Aug. 9, announced through W. K. Kavanaugh, President of the Fifth and Ninth districts of the Illinois Operators' Association, that they had rejected a second invitation sent them by John L. Lewis, President of the United Mine Workers, to attend the conference now in session in Cleveland. Mr. Kavanaugh said that the operators had wired to Mr. Lewis that they would go to Cleveland if he would agree to arbitrate the questions at issue, but that the miners' leader replied that he was not authorized to accept any arbitration proposal.

"We sent Mr. Lewis a telegram," Mr. Kavanaugh said, "asking him whether he would agree to the principle of arbitration as laid down by President Harding. We received a reply in which he said he was not in favor of arbitration. We therefore decided that we should not go to Cleveland. Mr. Lewis is adjourning his meeting from day to day and whistling as he walks by the graveyard, hoping that the Illinois operators will come over to Cleveland and help him out of a bad situation.'

The telegram of the operators to Mr. Lewis was not made public, but his reply was announced in part as follows:

Your telegram of Aug. 8 received, and in reply desire to say with positive assurance I am not and never have been prepared to agree to the plan of arbitration as laid down by the recent offer made to operators and miners by the President of the United States.

The telegram ended with an invitation to the Illinois operators to come to the Cleveland meeting.

"Illinois operators are absolutely united on the matter of arbitration," Mr. Kavanaugh said on the 10th inst. "We will only settle the strike by arbitration. We feel that we would surrender the cause of the entire public and betray the President himself should we drop our fight for arbitration at this time.'

"I have no doubt that some kind of a scale will be framed up as a result of the Cleveland meeting," he said. "Such a scale, however, is not going to be a central competitive field scale because the central competitive field is not represented."

WILL BRING TEST CASE TO DETERMINE GOVERN-MENT'S AUTHORITY TO REGULATE COAL DISTRIBUTION.

The Federal Coal Distribution Commission has not full legal authority to regulate the rationing of coal in such

tracts made long ago, H. E. Friend, President of a coal company with branches in New Haven and New York, declared on Aug. 9 in announcing that as a means of protecting his company's financial interest the subject had been placed in the hands of attorneys who have been instructed to make a test case. The first step would be to serve notice on Federal Fuel Distributer Spencer that the corporation planned to enjoin the Government from confiscating all coal shipped into Connecticut, he said.

The entire case hinged, he added, on whether the present situation was a public emergency of such a nature as to furnish a good excuse for the breaking of lawfully made contracts. That at least \$500,000 was involved and that the corporation's entire business was jeopardized if its contracts were broken was the claim made by Mr. Friend. He said that approximately 500,000 tons of coal was bought by his firm some time ago at the Southern mines and contracts were made in this State for the delivery of every ton. He had received notices from many of his customers that the firm must meet the terms of the contracts or action would be taken.

NEW YORK BANKS FORM SYNDICATE TO FINANCE COAL SHIPMENTS.

The formation of a syndicate of banks to finance the allotment of coal to be made to New York under the rationing plans of Secretary of Commerce Herbert C. Hoover, was announced on Aug. 9 by Eugenius H. Outerbridge, Chairman of the State Fuel Commission. The syndicate, which, according to Mr. Outerbridge, includes some of the largest banks of New York, will provide funds to pay for the transportation of every ton of coal which may come to New York under the allocation plan of Scretary Hoover. The organization of the syndicate was assured last week in advance of a trip of Mr. Outerbridge and Governor Nathan L. Miller to Washington to attend the conference with President Harding. Mr. Outerbridge explained that the plans of Secretary Hoover were referred to him, as Chairman of the State Fuel Commission, by Governor Miller. Mr. Outerbridge said:

I saw a number of banks and received assurances from them that they would finance the allotments of coal for New York. I arranged for the financing of the coal shipments to New York in advance of the Washington conference, in order that we might be able to give the President and Mr. Hoover some idea of what we were ready to do.

In response to Secretary Hoover's request, the syndicate was arranged so that it could finance the allotment of coal that may be made to the State of New York when the Administration is ready to begin making allotments. Secretary Hoover is making a similar request of every Governor of every State—that they should organize and finance a pool so that the coal can be assigned direct to one consignee—the State Fuel Commission or other

Mr. Outerbridge said that while a number of banks had been invited to become members of the pool, he had not authorized the names of any financial institutions to be used in connection with any announcement of the plans for the pool. It was explained by Mr. Outerbridge that under the plans of Mr. Hoover, the Administration would not assume responsibility for coal deliveries beyond the State line. The allotments must be received and paid for by each State when it crosses the line, and then the distribution would be left to the State to which the allotment falls. The syndicate would be reimbursed by the ultimate consignee when the coal is delivered to the latter. It was further learned that the State Fuel Commission may not be undertaking to handle the distribution of coal during the entire period of the coal emergency, but that it may give way to some authority duly empowered to handle the fuel requirements of the State of New York. Such a body may be brought into being through emergency legislation at a special session of the Legislature which the Governor is expected to call on Monday.

GOVERNORS OF FIVE STATES FAVOR GOVERNMENT OPERATION OF MINES AND RAILROADS SEND RESOLUTIONS TO PRESIDENT.

Government operation of railroads serving the producing mines and if necessary Government seizure and operation of all the coal mines in the United States will have the approval of the Governors of Minnesota, North Dakota, South Dakota, Wisconsin and Iowa, according to resolutions adopted at the conference of Governors in St. Paul on Aug. 10 and forwarded to President Harding. The conference was called by Governor J. A. O. Preus of Minnesota to discuss methods The conference was called of meeting the coal emergency in the Northwest. Governor Blaine declared the coal situation in Wisconsin had reached a state where the domestic life of the State was threatened, as dealers were unable to fill orders for fuel in the homes. manner as to prevent wholesale dealers from filling con- In addition, hundreds of factories might have to close unless the emergency was met. He urged the policy of Federal seizure of coal mines.

'We cannot sit idly by and see our industries and our homes go without fuels because the operators and miners are unable to reach a settlement in a wage dispute," said Governor Blaine. "The State is powerless to act. We have no power to contract privately with any mine to supply us coal whatever price we might be willing to pay. is the Federal Government's problem and it must settle the strike to satisfy the demands of all the people and not merely the demands of those actively engaged in mining."

Ivan Bowen, Minnesota Fuel Administrator, presented to the Conference a statement showing that there was on Aug. 1 at the head of the lakes 660,988 tons of bituminous coal and that the companies owning this coal had obligations amounting to 934,850 tons, showing a deficit of 273,-862 tons for current orders alone. Governor Preus told the Conference that he had received a telegram from H. B. Spencer, Federal Fuel Distributer, declaring that the railroads had greatly improved their service in the past few days, and that the dumpings of coal at Lake Erie ports would soon be materially increased. The Governor charged that "some of the operators and dealers are taking advantage of the present critical situation by gouging the pockets of the Northwest."

CONFERENCE AT WASHINGTON AND HARRISBURG TO CURB COAL PRICES IN PENNSYLVANIA.

The matter of re-establishing restrictions on sky-rocketing coal prices in Pennsylvania was the subject of a conference held on Aug. 7 at Washington, between representatives of operating mines in that State and Secretary Hoover of the Department of Commerce and Federal Fuel Distributor H. B. Spencer. The purely voluntary price arrangement of June 1 of from \$3 25 to \$3 50 per ton, broke down more than two weeks ago, partially due to the fact that some coal-producing districts refused to co-operate in the voluntary agreement at that time, and partially due to conditions brought about by the railways offering \$1 50 per ton above the fair price for coal in the districts which did agree. Many coal operators in the districts where voluntary agreement was made have held to the fair price, but other districts are asking as high as \$7 to \$8 a ton.

The operators proposed that a new fair price should be fixed at a somewhat higher level than that of June 1, in order to allow for increased working expenses to car shortages and partial operation of mines. It was considered by the Administration officials that, inasmuch as the bulk of present production from Pennsylvania is consumed in that State and is, therefore, not a consequential export factor in inter-State commerce, the Pennsylvania State authorities should participate in any agreements. Moreover, while enforcement of price restriction under the new plan approved by the Attorney-General has been made fairly effective in States whose coal predominantly enters into inter-State commerce, any enforcement beyond purely voluntary action in coal locally produced and sold must rest upon the State authorities.

A meeting between the Pennsylvania State Coal Committee appointed by Governor W. C. Sproul and the Administration officials was held on Wednesday, August 9, for consideration of the matter. On that date Governor Sproul appointed a State fuel commission to co-operate with the Federal Fuel Commission, which is working under direction of Secretary Hoover and Fuel Director Spencer at Washington. The Commission consists of seven men, headed by William D. B. Ainey, head of the Public Service Commission, as chairman. Its duties will be to avert so far as possible, the Governor said, the system of pyramiding sales prevailing during the last coal crises that resulted in extortionate prices demanded and received by speculators. Governor's statement follows:

While we all hope that the suspension of operations in a large proportion of the coal-producing area of the State will soon end and that a satisfactory agreement will be reached between the operators and miners, the fact remains that if mining were to be resumed to-day the best efforts of all concerned would not avert the shortage of coal, which is already hampering the industries of the State and which must soon work hardship upon domestic

consumers.

To meet this situation the President has, under the authority vested in the Federal Government, set up a Federal Fuel Commission, and this Commission has invited the co-operation of the State and, indeed, has assigned to the Governors of the States important duties in connection with the conservation and distribution of coal.

The situation in Pennsylvania is different from that existing in most of the other States. This State normally produces a very large propor-

of the other States. of the other States. This State normally produces a very large proportion of all of the bituminous coal mined in the country and all of the anthracite coal. Pennsylvania is not only a great producer of coal, but

on account of our great population and vast industrial development the consumption of coal here is greater, perhaps, than that of any other State in the Union.

The question of distribution of fuel, therefore, and of priority for essential public utilities and industry are more complicated here than elsewhere. During the last period of fuel administration much hardship was worked During the last period of fuel administration much hardship was worked upon our people by the diversion of a very large proportion of Pennsylvania's coal production to the other less favored sections. Through a system of pyramiding sales extornionate prices were demanded and received by speculators in the fuel necessary for keeping the industries operating and homes commortable in Pennsylvania.

I shall suggest to the Commission that a special committee upon distribution be appointed by them, consisting of men thoroughly familiar with the routes of coal transportation, the needs of the people and the market conditions throughout the State.

I have in mind for the consideration of the Commission as members the Coal Distribution Committee, such men as John G. Cameron, of Pittsburgh, who served most acceptably in the last emergency; John S. W. Holton, President of the Philadelphia Maritime Exchange; Charles S. W. Holton, President of the Philadelphia Maritime Exchange; Charles Oneil of Altoona, Secretary of the Central Pennsylvania Operators' Association; Frank B. Miller of Greensburg, who is versed in the distribution of high volatile and gas coal; Howard Perrin of Philadelphia; Wellington M. Bertolet, Esq., of Reading, who is familiar with the retail trade throughout the State; E. W. Parker of Philadelphia, Director of the Anthracite Bureau; W. J. Thompson, Secretary of the Anthracite Producers' Association, with offices in Philadelphia, and such others as may be necessary. As there are no public funds available for this emergency plan, it will probably be necessary to make a small distribution charge of perhaps two cents per ton to cover the costs of the coal administration within the State.

the State.

General offices of the Commission will be established in the Public

Service Commission Building at Harrisburg.

Chairman Ainey and Mr. Benn will, as representatives of Pennsylvania, attend a conference with Secretary Hoover in Washington tomorrow. Chairman Ainey will immediately call a meeting of the Com-

The members of the Pennsylvania Commission, besides

Mr. Ainey, the Chairman, are:

James S. Benn, a member of the Pennsylvania Public Service Commission, in charge of its priority functions, who has been in touch with the work at Washington.

William W. Furey, President of the Pittsburgh Chamber of Commerce. Edgar C. Felton, of Haverford, who served in the Council of National

Hugh A. Dawson, of Scranton. S. B. Crowell, of Philadelphia, President of the Pennsylvania Retail Coal

Merchants' Association.

William J. Stern, former Mayor of Erie, a business man who was assated with the Fuel Administration during the war.

SEPARATE SETTLEMENT OF ANTHRACITE COAL STRIKE URGED BY OPERATORS AT CONFER-ENCE WITH PRESIDENT HARDING.

Resumption of wage conferences between anthracite operators and miners scheduled for Aug. 10 was postponed, due to the refusal of the miners' heads to respond to an invitation from Mayor John F. Durkan of Scranton, Pa. The operators' spokesmen on the 10th inst. therefore called on President Harding urging a separate settlement of the hard coal strike. They were represented by Samuel D. Warriner, President of the Anthracite Coal Operators' Association, and W. A. Richards of the Scale Policy Committee of that organization, who asked his help to get the anthracite area back to production. They were accompanied by Senator

Mr. Warriner told the President that resumption of work in the anthracite region was being prevented solely because the miners' union and the bituminous coal operators had been unable to agree on wage scales. He further said that the anthracite division was opposed to having its industry so restricted and that it would welcome any move that could be made to separate the issues of the anthracite wage controversy from that of the bituminous.

The anthracite operators, it will be recalled, accepted the President's proposal to appoint a commission and arbitrate the differences which led to a suspension of work by the While they did not ask the President, Senator miners. Pepper said, to appoint the anthracite committee immediately, the opinion of the anthracite representatives was said to be that its establishment at an early moment might help to bring about an end of the suspension of work.

Resumption of wage conferences between anthracite operators and miners appeared to have been assured on Aug. 7, in an exchange of communications between the Mayor of Scranton and Samuel D. Warriner. Aug. 10 was suggested as the date in a letter from Mayor Durkan to Mr. Warriner. The latter, in reply, agreed to meet with the union men earlier if a date can be arranged. Mayor Durkan's letter follows:

My Dear Mr. Warriner; I am just after writing Mr. John L. Lewis, President of the United Mine Workers, to the effect that it is our thought that it might have been better if a meeting of the anthracite operators and the representatives of the United Mine Workers might have been held this week. However, in his judgment, he thought better to defer it on account of their previously arranged meeting with the bituminous operators in Cleveland on Monday. While it might be assumed that our work was through when both sides agreed to meet and confer, we feel obligated to keep up our interest until such, time, as a definite date for such meeting is decided upon. In my

letter to Mr. Lewis, I have suggested Aug. 10 as a possible date for the conference. Would this be agreeable to your people?

I might add that public opinion, as I get it up here, is free in its commendation of the willingness manifested by both sides to sit in with settlement in wilder.

In reply Mr. Warriner telegraphed as follows:

There never has been a time since our negotiations opened when we have not been glad to meet the miners with the object of settling our controversy, and at this time we are glad and ready to meet them either on Aug. 10, as you suggested, or at any early date that we can arrange.

DEVELOPMENTS IN THE RAILWAY SHOPMEN'S STRIKE.

The railroad shopmen's strike was taken up anew by President Harding this week in an endeavor to adjust the differences between the carriers and the men. As we indicated in these columns last week, while the striking shopmen had voted to accept President Harding's proposals of July 31 for settling the strike, the railway executives at a meeting in this city on August 1 had rejected one of the three recommndations made by him, viz. that the employees on strike "be returned to work and to their former positions with seniority and other rights unimpaired." On the 7th inst. President Harding called upon the workmen to return to their work, and the carriers to assign them to work, and in addition proposed the submission of the disputed seniority question to the Railroad Labor Board. This action by the President was preceded by a request for a conference with President Harding made by executives of three of the four railroad brotherhoods on the 4th inst. With regard thereto, Associated Press advices from Cleveland August 4 said:

A telegram was sent direct to President Harding to-night by the three local chief executives of the brotherhood, asking for a conference

The matter has been under consideration since yesterday by Warren S. Stone, President of the Brotherhood of Engineers; W. G. Lee, President of the Brotherhood of Railroad Trainmen, and D. B. Robertson, President of the Brotherhood of Firemen and Enginemen, but because of the failure to get a reply for joint action from L. E. Sheppard, President of the Order of Railway Conductors, the other member of the "Big Four," it was decided to-night to ask for the conference through the legislative representatives of the engineers, trainmen and firemen.

Mr. Sheppard was advised by telegraph to-night that because of the serious situation hourly developing it was decided to seek the conference immediately.

If you decide to take similar action you can wire your legislative representative direct," the telegram said.

The telegram to the three legislative representatives was addresse H. E. Wills of the Engineers, Arthur J. Lovell of the Firemen and W Doak of the Trainmen, and read as follows:

Cleveland, Ohio, Aug. 4.

Referring to our joint telegram this date authorizing you to arrange conference with the President. We have wired the President as follows:

"The undersigned have this day wired our national legislative representatives at Washington instructing them to request a conference with you for the purpose of presenting to you our views in connection with the pre-strike of railroad shop crafts which is daily developing into a more ser

(Signed) STONE, LEE and ROBINSON.

Another message to the three legislative representatives, signed by the three chief executives, sent to-night, gives details for the urgency of the conference, made necessary by the flood of complaints received at head-quarters regarding working conditions on railroads since the beginning of the shopmen's strike through brotherhood members being asked to take out locomotives and equipment in dangerous and unsafe condition and of assaults and insults to brotherhood members by armed guards.

The legislative representatives are requested to file this message with the

President as a basis for discussion with him of the questions at issue

President as a basis for discussion with him of the questions at issue.

The message is as follows:

H. E. Wills, Arthur J. Lovell, W. N. Doak, Washington:

Complaints in increasing numbers are pouring into our respective offices against demands that our men take out locomotives and equipment which are in dangerous and unsafe condition, in violation of safety statutes and rules which have been enacted for the protection of the lives and property of the public, and of assaults on and insults to our members by armed guards that are placed on the various railroad properties. that are placed on the various railroad properties

guards that are placed on the various railroad properties.

If Up to this time, by constant urging of a neutral attitude, fidelity to their contracts and in the interest of public peace and safety, we have prevailed upon our members to continue at their posts. Constant aggravation of the above conditions and the refusal of the railroads executives to accept the proposals of the President for a compromise settlement of pending questions are making the situation infinitely more difficult to handle. The plain intention of the railroad executives to smash the shop craft unions is resulting in more and more of the locomotives and equipment getting into disrepair, and the dangers of a most hazardous

equipment getting into disrepair, and the dangers of a most hazardous occupation are being daily increased.

We fear that a continuation of these conditions will inevitably result in our members, as a matter of self-protection, being drawn into the controversy, and we greatly deplore such a contingency.

troversy, and we greatly deplore such a contingency.

We feel that the American public is fully in sympathy with the President's efforts to settle this strike, and, in the light of the above facts and in the interest of public welfare, peace and safety, we suggest you call upon the President and urge him to again bring this matter to the attention of the railroad executives, with the hope that he may yet succeed in convincing them of the necessity for their prompt acceptance of the President's proposals, which have been accepted by the shop crafts.

Continued refusal to accept the President's proposals for a compromise settlement of pending questions will place upon the railroad executives full responsibility for the increasing seriousness of the situation.

We suggest you file this message with the President, as a basis for discussion with him of the questions at issue and to show you have full authority of the undersigned chief executives to meet him. We are wiring the President you will call upon him with full authority to discuss this

the President you will call upon him with full authority to discuss this

STONE, LEE AND ROBERTSON.

Stating that negotiations to end the strike of railroad shop craftsmen were resumed on the 5th inst. by President Harding and B. M. Jewell, President of the Railroad Employees' Department of the American Federation of Labor; W. H. Johnston, President of the machinists, and J. P. Noonan, head of the electrical workers' brotherhood, the Associated Press (Washington dispatches) also stated:

Likewise H. E. Wills, J. Paul Stephens and Arthur J. Lovell, representing, respectively, the engineers, trainmen and firemen and engineers, three of the four brotherhood organizations, saw the President at the instance of national chiefs of these orders and of the switchmen's union and presented the possibility that grave prospects of further rail unsettlement were in sight unless the shop situation was straightened out.

It was understood that while they did not set up a possibility of sympathetic strikes by their membership, they declared that the conditions of

pathetic strikes by their membership, they declared that the conditions of railroad equipment, locomotives particularly, on many roads was growing to be such that train crews might refuse service. No public statement of their report was made other than that contained in the message from the brotherhood's union under which they acted in going to the White House and nothing was given out officially. They made plain, however, that they made no request of the President for a conference with the brotherhood chiefe. hood chiefs.

With the issuance of the President's telegrams on the 9th inst, for the submission of the question of seniority rights to the Labor Board, strike leaders of the railway shopmen on that date gave out the following statement at Washington:

Messrs. Noonan, Johnston and Jewell have been in conference several hours considering the proposal made by the President to-day. We have requested the chief executives of all the striking shop crafts unions and the stationary firemen and oilers to meet us here on Wednesday of this

We have also urgently requested by telegraph and telephone that a conference of all executives of railroad labor organizations be held in Wash-

ington on Friday, Aug. 11.

We have requested this conference because we recognized that railroad employees not now on strike will, in defense of the traveling public and themselves, necessarily have to decline to operate the defective locomotives and cars now in service.

It is clear to any unbiased person that railroad equipment is growing more unsafe each day, and the relief must be had through an honorable settlement. Employees now on strike are firm in their position and will continue so as long as the Association of Railway Executives decline to accept reasonable terms of agreement.

Telegrams were also sent to W. J. Stone, Chief of the engineers, and D. F. Manion, President of the telegraphers. The message to Stone said:

Shop crafts did everything conceivable to avoid necessity for a strike, and since the strike have at all times been willing to confer with any party authorized to submit a proposal as a basis of honorable settlement.

We accepted the President's terms of agreement submitted to employees and managers July 31. The Association of Railway Executives, in rejecting the President's terms of agreement, obviously acting under the direction of those who exercise the financial control and dictate the labor policies of the railroads, repudiated the promise given by their Chairman to the President and defied the spokesman of the American people. To date only

cies of the railroads, repudiated the promise given by their Chairman to the President and defied the spokesman of the American people. To date only the employees have made concessions.

Obviously, the strike must be settled if the country is to avoid the impending calamity of a collapse of transportation. The Government has the authority to promptly settle the strike on the just, fair and reasonable basis proposed by the President July 31.

However, it is now apparent that no constructive program is being proposed, and that unless the railroad employees can offer additional counsel and advice the lives and safety of employees and traveling public, already

and advice, the lives and safety of employees and traveling public, already endangered by the continued use of defective railroad equipment, will be imperiled to a greater extent.

Believing that the chief executive of each of the standard railroad labor

organizations, as a result of their years of experience, broad public view-point and sincere desire for industrial peace, can, by conference with the officers of the shop crafts, formulate a program having for its purpose pro-tection of the public, preservation of the railroad industry and an innorable basis of settlement, for the managers and the employees, we urgently recommend that you, as Chairman of the railroad organizations, wire each executive requesting him to attend a conference in Washington on Friday, Aug. 11.

On the 8th inst. Chairman Hooper of the Railroad Labor Board was reported as stating that President Harding in his latest proposition to the railways and the striking shopmen, had found the "safe and sane position of fairness and conservatism." The press dispatches from Chicago which announced this, likewise said:

On many railroads, he said, the plan can be carried out without any inconvenience. More than 75,000 shopmen had been laid off before the strike, the statement added, and with the increased work now available so many men would be needed that "on a very large number of roads, in my

many men would be needed that "on a very large number of roads, in my judgment, the question of seniority would never arise."

Mr. Hooper's statement in part was as follows:

"The President's proposition is fair and practical. It would conserve the law, would sacrifice the rights of neither party and would save the country from the further ill effects of the strike. It was to be anticipated that there would be some objections to it on both sides, but such objections are not insuperable. The concurrent condemnation of opposite extremes raises a suscicion that the President must have found the safe and sane position of fulness and conservatism. fairness and conservatism.

'The opinion already expressed by one executive that the President's recommendations seem to demand a complete surrender' on the part of the railway, and the characterization of the proposal by a leader of the employees as 'an uncalled for attempt to help the railroads break the strike' will be

as 'an uncalled for attempt to help the railroads break the strike will be hard to reconcile in the public mind.

"The rising tide of business prosperity and the consequent increase of railway traffic, coupled with the accumulated shop work resulting from the strike, will necessitate the employment of a grealy enlarged number of Mechanics. The other ordinary processes of readjustment that always follow a strike would likewise operate effectively. On a very large number of the roads, in my judgment, the question of seniority would never even arise."

Walkouts of brotherhood men in Joliet, Ill., on Aug. 9, and in other parts of the West have been among the developments the latter part of the week, and on the 10th inst. Cleveland Associated Press dispatches reported the following regarding instructions of the "Big Four" heads with regard to strike movements:

Telegrams of instruction have been sent to members of the "Big Four" transportation brotherhoods located at points where walkouts are probable, it was announced to-night by Warren S. Stone, President of the Brotherhood of Locomotive Engineers, and D. B. Robinson, President of the Brotherhood of Locomotive Firemen and Enginemen.

Brotherhood of Locomotive Firemen and Enginemen.

"Take up the situation with the railroad management. Endeavor to eliminate that danger. If you do not succeed the men will not be required or requested to work," read the telegrams. They were sent to brotherhood officers at terminals in Atlanta, Ga., and Antigo, Wis.

Earlier in the day telegrams had been sent by W. G. Lee, President of the Brotherhood of Railroad Trainmen, to general Chairmen of his organization on the Illinois Central RR., Chicago & North Western RR. and Chicago Rock Island & Pacific RR., notifying them that authority to call a strike will be given "if employment on your line is unbearable on account of conditions due to shopmen's strike," and a majority of "your general committee * * * votes in favor of a strike."

Mr. Lee gave the following statement to the Associated Press:

"The following telegraphic instructions have been sent to General Chairmen T. S. Jackson, Illinois Central RR.; August W. Icks, Chicago & North Western RR., and J. A. Coleman, Chicago Rock Island & Pacific RR., and will go forward to any and all general committees forwarding complaints to me that our membership is in danger on their road as a result of armed guards or defective locomotives and equipment.

guards or defective locomotives and equipment.

"'If employment on your line is unbearable on account of conditions due to shopmen's strike, your general committee should be convened, and if a majority of such committee votes in favor of a strike, authority of the undersigned, as provided for in General Rule 9 of the Constitution and

"I will not pass such authority to the individual members of the Brother-hood or to local committeemen on any line." General Rule 9, referred to above, deals with procedure regarding adjust-

ment of differences and grievances and, in part, is as follows:

"Failing to reach a satisfactory adjustment of grievances the President of the Grand Lodge and general grievance committee or board of adjustment shall have authority to sanction a strike, that is, to approve of a concerted and peaceful withdrawal from the services of all members of the Brotherhood employed in train or yard service on all or part of the road on which the grievance exists.

Other developments of the week-the conference of railway executives, etc., will be found elsewhere in this issue.

PRESIDENT HARDING'S TELEGRAMS TO MESSRS. CUYLER AND JEWELL CALLING FOR SUBMISSION OF SENIORITY DISPUTE TO RR. LABOR BOARD.

The move of President Harding for the adjustment of the differences of the railroad executives and heads of the striking shop crafts through submission to the U.S. Railroad Labor Board of the disputed question of seniority rights was witnessed on Monday last (Aug. 7), when in telegrams to both T. DeWitt Cuyler, Chairman of the Association of Railway Executives, and B. M. Jewell, President of the Railway Employees' Department of the American Federation of Labor, he called upon both parties to the controversy to take the question to the Labor Board for rehearing and decision. In response thereto Mr. Cuyler issued a call for a meeting on the 11th (yesterday) of the railway executives to consider President Harding's latest proposal. This meeting we refer to elsewhere. Leaders of the striking railroad unions and executives of other transporattion labor organizations have been in conference in Washington, and definite action by them on the proposal of the President was looked for yesterday. We give herewith President Harding's telegram to Mr. Cuyler:

I had your communication in which you conveyed to me the resolutions of your association agreeing to two paragraphs in the proposals which I submitted for the settlement of the pending strike of railroad shop employees, and declining to accept the third, which provided for restored seniority rights of the workmen on strike. Inasmuch as I was acting as a voluntary mediator, seeking the earliest possible restoration of railway transportation to

full efficiency. I confess a disappointment that the terms were not accepted.

The resolutions which you transmit on behalf of the executives do pledge that the carriers will recognize the validity of all decisions of the Railroad Labor Board and to faithfully carry out such decisions as contemplated by

Labor Board and to faithfully carry out such decisions as contemplated by law. You convey the further agreement, as expressed in the second paragraph of the proposal that "Railroad Labor Board decisions which have been involved in the strike, may be taken in the exercise of recognized rights by by either party to the Railroad Labor Board for rehearing."

The striking employees agreed to all the terms proposed, therefore, only the question of seniority, covered in Paragraph Three, which the executives rejected, remains in dispute and bars a settlement. Mindful of the pledge of both the executives and the striking workmen to recognize the validity of all decisions by the Railroad Labor Board, I am hereby calling on the striking workmen to return to work, and calling upon the carriers to assign them to work, and calling upon both workmen and carriers under the law to take the question in dispute to the Railroad Labor Board for hearing and decision, and a compliance by both with the decision rendered. hearing and decision, and a compliance by both with the decision rendered.

WARREN G. HARDING.

The following is the telegram sent to Mr. Jewell by President Harding:

I had your communication, in which you and your associates, speaking for the striking railway shopmen, pledged your agreement to the proposals which I submitted to the railway executives and your organizations for the settlement of the pending railroad strike. Inasmuch as I was acting as a voluntary mediator, seeking the earliest possible settle-

ment, I confess to you the same disappointment which I have conveyed to the executives that the terms were not unanimously accepted. As you are already aware, the executives of the carriers declared their inability

to the executives that the terms were not unanimously accepted. As you are already aware, the executives of the carriers declared their inability to restore seniority rights unimparied.

It is exceedingly gratifying, however, that in responding to the terms which were proposed that both the spokesmen for the carriers and the spokesmen for the employees have pledged that they "will recognize the validity of all decisions by the Railroad Labor Board and faithfully carry out such decisions as contemplated by law."

Moreover, spokesmen for the carriers and employees have approved the second paragraph of the proposal and in their approval have agreed that "Railroad Labor Board decisions which have been involved in the strike may be taken, in the exercise of recognized rights, by either party to the Railroad Labor Board for rehearing."

Inasmuch as the employees have agreed to all the terms proposed and the executives have agreed to two of the bases of settlement and rejected third, there remains only the question of seniority covered in Paragraph Three in dispute, to bar a settlement.

Mindful of the pledge both of the executives and the striking workmen to recognize the validity of all decisions by the Railroad Labor Board, I am hereby calling on the striking workmen to return to work, calling upon the carriers to assign them to work, calling upon both workmen and carriers, under the law, to take the question in dispute to the Railroad Labor Board for rehearing and decision and a compliance by both with the decision rendered.

WARREN G. HARDING. cision rendered.

WARREN G. HARDING.

RESOLUTION OF UNITED STATES RAILROAD LABOR BOARD INVITING CARRIERS AND STRIKERS TO HEARING ON SENIORITY ISSUE.

As we indicate elsewhere in this issue, President Harding this week, in advices to the railway executives and the leaders in the shopmen's strike, proposed the adjustment of the seniority dispute through reference of the issue to the Railroad Labor Board. In accordance with this proposal of the President, the Labor Board on Aug. 7 adopted a resolution signifying its willingness to extend to the carriers and employees an opportunity to present to the Board argument and testimony regarding the disputed question. The resolution also indicates the willingness of the Board to give a rehearing to the wage and rule questions originally involved. The resolution was adopted by a 5 to 1 vote of the members. A. O. Wharton, labor representative, voting against it. The six members, it is stated, were all that were in the city when the meeting was called. Ben W. Hooper, Chairman, presided. Those who attended were G. W. W. Hanger of the public group, Samuel Higgins, Horace Baker and J. H. Elliot of the railroad group, and Mr. Wharton and Chairman Hooper. Mr. Wharton who was the only one of the three labor members of the Board at the meeting, offered an amendment intended to rescind the Board's resolution of July 3, "in so far as that resolution has been interpreted to affect the question of seniority." The amendment was defeated, Mr. Wharton having registered the only vote for its adoption. The following is the resolution adopted by the Board on the 7th inst.:

Whereas, The President of the United States recently made certain sugestions to the railway executives and the representatives of the railway employees on strike, looking toward settlement of the strike, which suggestions

were in part agreed to by both parties; and

Whereas, The one question upon which there was such a wide divergence
of opinion that the carriers declined to accept the President's suggestion was that of the reinstatement of the men on strike with seniority and other

whereas, The President has since suggested that the question of seniority be submitted to the Railroad Labor Board for hearing and decision; and Whereas, The Railroad Labor Board on July 3 1922 passed a resolution

whereas, The Railroad Labor Board on July 3 1922 passed a resolution which, while it makes no express reference to seniority, has been generally construed to have inferential bearing on same; and Whereas, It has been thought that this resolution, although it does not possess the force and effect of a resolution, might stand in the way of the submission of this question to the Railroad Labor Board in accordance with the suggestion of the President; now, therefore,

Be 11 Resolved, That the Board signify its willingness to extend to the carriers and any employees concerned ample connectivity to present in accord-

Be It Resolved, That the Board signify its willingness to extend to the carriers and any employees concerned ample opportunity to present in accordance with the Transportation Act and the established procedure of the Board any dispute involving the seniority question or to seek an interpretation of the rules covering said question, and to submit, on both sides, such testimony and argument, as may be deemed advisable, to the end that the Board may, after a full and fair hearing of every phase of the question involved, render a formal decision adjudicating the matters in controversy. It is the purpose of the Board to indicate by this resolution that it will as promptly and readily consider and determine the question of seniority growing out of the present strike as it will rehear the wage and rule questions which were originally involved in the strike. The only difference in the attitude of the Board toward the wage and rule questions on the one hand and the seniority question on the other, is that as to the former the Board would be called upon to rehear matters already formally decided, and as to the latter to consider a question which has not been formally heard and decided, but which has been inferentially touched upon in the resolution of July 3 1922.

The following statement was entered on the proceedings

The following statement was entered on the proceedings by Chairman Hooper, regarding the majority vote on the defeated amendment of Mr. Wharton:

I vote no on the proposed amendment because it, in effect, requires the Board to take action now on the question of seniority, which is the very thing this resolution proposes that the Board shall do later, after a full hearing has been had. The resolution, without this amendment, means that the Board is in a position to give the question of seniority full and fair consideration, regardless of the resolution of July 3.

RAILWAY EXECUTIVES TO REPLY TO-DAY TO PRESI-DENT HARDING'S PROPOSAL FOR REFERENCE OF SENIORITY ISSUE TO LABOR BOARD

Following the conference of members of the Association of Railway Executives, held in this city at the call of T. De Witt Cuyler, Chairman, it was announced in a statement issued last night (Aug. 11) that the conclusions arrived at would be made known after their presentation to President Harding by a committee which will personally submit them to the President late to-day (Aug. 12). The following is the statement authorized last night by Mr. Cuyler:

At their meeting to-day the railway executives gave to the proposal of the President, dated Aug. 7 1922, the thorough and conscientious consideration to which it was entitled. They took into their consideration all the elements in the situation which affect the public welfare and arrived at a conclusion which they will present to the President of the United States.

For the purpose of making this presentation, the following committee has been appointed:

has been appointed:

Thomas DeWitt Cuyler, Chairman Association of Railway Executives.

Thomas DeWitt Cuyler, Chairman Association of Railway Executives. Howard Ellott, Chairman Northern Pacific Railway Co. Hale Holden, President Chicago Burlington & Quincy RR. Co. J. Kruttschnitt, Chairman Southern Pacific Lines. W. L. Mapother, President Louisville & Nashville RR. Co. W. W. Atterbury, Vice-President Pennsylvania System. C. H. Markham, President Illinois Central Railroad Co. A. H. Smith, President New York Central Lines. This committee will call upon the President to-morrow at 4:30 p. m. The action of the railway executives cannot be made public until it has been submitted to the President.

Yesterday's meeting of executives of 148 railroads had been

Yesterday's meeting of executives of 148 railroads had been called by Chairman Cuyler on the 8th inst., following the dispatch of telegrams to Mr. Cuyler and B. M. Jewell, representing the shoperafts, calling upon the carriers and striking shopmen to submit the disputed question of seniority rights to the U.S. Railroad Labor Board. These telegrams of President Harding are given under another head in this issue. While there is no indication in Mr. Cuyler's statement as to the decision arrived at yesterday, the New York "Evening Post" stated last night that acceptance in modified form of President Harding's proposals to end the strike of railway shopmen will probably be included in the reply to the President which was being drafted in the afternoon by a committee appointed by the executives. The "Post" added in

part:
The compromise was offered by Thomas De Witt Cuyler, Chairman of the Association of Railway Executives, at a meeting of Eastern executives which preceded the main gathering, and was understood to have had the approval of many of these men before the latter meeting started.

In affecting this counter proposal refused to take back the striking men without reservations, allowing the contested point of seniority to be settled by the Railroad Labor Board, but did provide for hiring the strikers as "new men" and then allowing the Railroad Labor Board to settle the seniority issue between the "new men" and the old men who stayed on during the strike.

While the members of the committee received no instructions as to the form the reply to the President should take, it was understood that they would set forth the opinions of the majority of the executives as expressed in the meeting, and from all indications, there appeared to be little doubt but that the executives would except Mr. Cuyler's plan.

Members of the Committee.

Members of the Committee.

The committee appointed was as follows:

R. S. Lovett, Chairman, Union Pacific System; A. H. Smith, President, New York Central Lines; C. H. Markham. President, Illinois Central RR.; W. W. Atterbury, Vice-President, Pennsylvania System; W. R. Cole, President, Nashville, Chattanooga & St. Louis; Hale Holden, President, Chicago, Burlington & Quincy; Julius J. Krutshnitt, Chairman, Southern Pacific. Alfred P. Thom, Chairman and Counsel of the Association of Railway Executives, was expected to sit with this Committee.

This Committee, with the exception of Mr. Kruttschnitt, is composed of the same men who drafted the rejection of the President's first peace plan.

the same men who drafted the rejection of the President's first peace plan.

HOOVER'S STATEMENT REGARDING REPORTS OF PRESSURE ON BANKERS IN RAILROAD STRIKE CONFERENCE.

The following is from the New York "Times" of Aug 8:

Washington, D. C., Aug. 7.—Secretary Hoover to-night made the following statement in relation to reports that at a conference with New York bankers on Aug. 1, preceding his address to the railroad executives on President Harding's first plan to settle the railroad strike, he had tried to persuade the bankers to exert pressure on the railroads.

"The statement as it appears in the press is entirely incorrect. The meeting took place between myself and a small group of bankers and others at the request of some of their members, in which the general economic situation that was resulting from the coal and railway strikes was discussed by me, and I counselled that all responsible men should show moderation in these questions.

"There was no suggestion that backing researches." The following is from the New York "Times" of Aug 8:

There was no suggestion that banking pressure should be brought on any

"There was no suggestion that banking pressure should be brought on any particular group, but that men of influence should exert themselves toward securing compromise and early settlement."

Mr. Hoover and the Bankers.

It was learned yesterday that Secretary of Commerce Hoover addressed a group of New York bankers on the morning of Aug. 1, just before he went up to Grand Central Terminal to present the Administration viewpoint to the 148 railroad representatives in session there.

According to current reports, the conference of New York bankers included the following: Benjamin Strong, Governor Federal Reserve Bank of New York; Charles E. Mitchell, President National City Bank; Edward R. Stettinius, a partner of J. P. Morgan & Co.; James E. Alexander, President National Bank of Commerce; Mertimer L. Schiff, of Kuhn, Loeb & Co.; Frederick Straus, J. & W. Seligman & Co.; Seward Prosser, President Bankers Trust Co., and Jacob Reynolds, President First National Bank.

The Chase National Bank, through Albert H. Wiggin, President, was also invited to participate, but it was reported that the press of business prevented a representative from attending. The meeting was arranged at the instance of the Administration by Pierre Jay, Federal Reserve Agent for

This call was issued to approximately fifteen heads of national banks, private banks, and heads of trust companies. Practically all the bankers gathered to hear Secretary Hoover are engaged, in one way or another, in financing the various railroads, either through reselling their securities to the public, or in other ways lending their institutional assistance in a financial way to the carriers.

The bankers were morely assistance in a second content of the public in the public

The bankers were merely summoned to "meet Mr. Hoover." When they reached the meeting place in the Equitable Building, in quarters rented by the Federal Reserve Bank of New York, they were greeted by Mr. Hoover and by two of the chief executives of the Federal Reserve Bank.

It was first impressed upon the group of bankers—described yesterday by one of them as a handful—that secrecy must be maintained about the meeting at any cost. It was impressed upon them that they must consider the meeting the same as if they had been summoned to the White House, and in confidence heard a review of the situation given by President Harding.

Secrecy was pledged by each one present.

"I doubt whether there was one of the bankers present who did not think that this move of the Administration was an egregious error," it was

stated by another banker, in commenting on the meeting.

"Apparently Secretary Hoover thought that the banks could apply pressure to the railroads and force an acceptance of the President's proposal.

"This was something, of course, that the banks could not listen to. No banker, who is interested in the financial development of any railroad, decision in the second second

banker, who is interested in the financial development of any railroad, desires to intrude himself on internal matters. The bankers felt that this labor readiustment was essentially and peculiarly a problem to be decided by the railway managements and agreed that to attempt to influence the decision of the railroads would be most unwise.

"To follow such a course would only spread an impression which has already gained wide credence, that most of the country's railroads are controlled by Wall Street banks. Nothing is further from the truth. Wall Street banks have assisted in the financing of many railroads, but they do not control them in any such manner."

Mr. Hoover spoke for about thirty minutes. According to information

they do not control them in any such manner."

Mr. Hoover spoke for about thirty minutes. According to information obtained yesterday, he briefly reviewed the labor difficulties, and the attitude of the Administration toward these difficulties, outlining to his audience the "peace plans presented later on that day by President Harding to the ra'lroad executives and to the members of the striking shopmen." He emphasized that the strike was seriously inte "ering with the business of the country, and that it was the intention of the Government officials to end it at the earliest possible moment. He pointed out that possibly both sides would be willing to recede from stands previously taken and that the country, as well as every business in the country, would benefit by bringing the labor difficulties to an end.

He argued that the railroad executives should be urged by those who have the welfare of the railroads at heart to meet the men half way in the quarrel

the welfare of the railroads at heart to meet the men half way in the quarrel and effect some sort of an agreement whereby work in the shops might be resumed. He impressed upon his listeners that the railroad executives must look to their bankers for advice and counsel, and that in such case it would be the part of good judgment for the bankers to urge that a way out of the difficulties should be found at once, reminding them that there was no lem which could not be amicably solved, if approached in a spirit of could not be amicably solved.

Immediately following Mr. Hoover's appeal to the bankers, he hurried away to the Grand Central Terminal, where representatives of the majority of the country's 201 Class I railways were gathered to receive President Harding's compromise plan. The Secretary entered the New Haven board room shortly after the morning session had been formally organized to

room shortly after the morning session had been formally organized to receive him—some time before noon—and there enlarged upon the President's first plan for a settlement of the nation-wide shopmen's strike. This provided for the re-establishment of full seniority rights to the striking workers, and was unanimously rejected by the railroads. That the Administration's overtures to the bankers were held as a State secret was indicated by the fact that, as far as could be learned, no railroad President had received the slightest intimation during the past week of such a meeting. None of the principals present at the secret meeting would be quoted on the situation when a representative of the New York "Times" questioned them last night. The general impression given was that the matter was too delicate for discussion at this time.

PROPOSAL FOR WORLD AID TO AMERICAN MINERS.

Associated Press advices from Frankfort-on-Main Aug. 8 said:

Ten thousand pounds sterling to aid American miners in the present coal strike, to be subscribed by the various national miners' unions, was recommended to-day in a resolution adopted by the congress of the international miners' organizations meeting here. The resolution expressed sympathy for the aims of the American strikers. The congress decided against restriction of the coal shipments to America,

which was proposed to aid the American miners in their fight.

R. S. BINKERD IN EXPLANATION OF SENIORITY RIGHTS OF RAILROAD WORKERS.

Robert S. Binkerd, Assistant to the Chairman of the Association of Railway Executives, in a statement on Aug. 4 had the following to say in explanation of the "seniority rights" of railroad workers:

Seniority in each class of railroad employees means that those who have served longest in the continuous employ of a railroad stand at the head of the list in the order of their length of service. Standing at the head of the list means that they have first call upon promotions, desirable transfers and continuous employment.

For the classes of men now on strike the seniority rules were promulgated by the United States Railroad Labor Board on Nov. 29 1921, in addendum

6 to decision No. 222.

No. 6 to decision No. 222.

The chief provisions are:

"Rule 17. Employees serving on night shifts desiring day work shall have preference when vacancies accur, according to their seniority.

"Rule 18. When new jobs are created or vacancies occur in the respective crafts, the oldest employees in point of service shall, if sufficient ability is shown by trial, be given preference in filling such new jobs or any vacancies that may be desirable to them.

"Rule 27. When it becomes necessary to reduce expenses the hours may be reduced to forty per week before reducing the force. When the force is reduced, seniority as per Rule 31 will govern. In the restoration of forces, senior laid-off men will be given preference in returning to service, if avail-

able within a reasonable time, and shall be returned to their former positions

able within a reasonable time, and shall be revalued to that any other point, if possible.

"Rule 29. When reducing forces, if men are needed at any other point, they will be given preference to transfer to nearest point, with privilege of returning to home station when force is increased, such transfer to be made without expense to the company. Seniority to govern all cases."

From the above rules it is clear that the employees whose names stand toward the head of the lists of their class have, by reason of that seniority, these valuable privileges:

these valuable privileges:

1. Choice of the opportunity of shifting from night work to day work.

2. Choice of desirable vacancies or new jobs when created.

3. In case of reduction of forces, assurance that they will be the last to be laid off and the first to be taken on when forces are increased.

4. When forces are being reduced at one point and maintained or increased at another point, the opportunity of filling the vacancies at the other point temporarily without losing their rights at their regular place of employment. From this it is apparent that a proposal to restore unimpaired the senior-

ity rights of the striking employees would mean:

1. That returned strikers would displace on the seniority list loyal men wherever the seniority of the strikers was greater than that of men who remained faithful to their obligations.

That every striker would take precedence over men employed since the strike began.

3. That the new men employed since the strike began would necessarily be the first to be laid off in any reduction of forces, and that, therefore, the promises by the managements of regular and continuous employment would inevitably be violated.

4. That loyal men of low seniority and new employees who accepted employment under difficult conditions would be made the casual or intermittent employees of the railroad industry, while those who had disregarded their obligations to the public and the railroads for continuous service would hold the great majority of positions insuring permanent and regular

A statement of the New York Central RR. on seniority rights was given in our issue of July 29, page 508.

PENSION PRIVILEGES NOT INVOLVED IN SENIORITY ISSUE—SITUATION ON PENNSYLVANIA RR.

On Aug. 9 the Pennsylvania RR. issued the following statement.

statement.

In recent public discussions of the shopmen's strike the erroneous state ment has been repeatedly made that loss of seniority by returning men also involves forfeiture of accumu'ated pension privileges. This is so serious a mistake that the Pennsylvania System's management believes it of the utmost importance to have corrected.

On the Pennsylvania RR. and on the other systems generally, seniority rights and pension privileges are entirely separate and distinct matters.

A man's seniority is determined by the position his name occupies on a roster kept for his particular class at the point or for the division where he is employed. If he leaves the service and returns, his name goes to the bottom of the roster as of the date on which he is re-employed. The importance of seniority is that it entitles a man to the choice of shift, day or night, and to priority in bidding for better, or otherwise more desirable positions, as such opportunities open; also, that it gives him preference over junior employees in holding his work when it is necessary to lay men off. Seniority depends upon continuity of employment.

Pensions, however, are based upon the total years of service, regardless whether they are continuous or not. Under the Pennsylvania RR. plan every employee, regardless of grade or rank must retire at the age of 70 years. If incapacitated he may retire at 65 or over if he has been in the service 30 years. He receives as a pension 1% of his average monthly earnings during his last ten years of work, multiplied by his total number of years at service. He may enter or leave the service once or half a dozen times during his career and the method of computing the pension will be the same in any case.

Therefore, if a shopman now on strike on the Pennsylvania RR. seeks

dozen times during his career and the method of computing the pension will be the same in any case.

Therefore, if a shopman now on strike on the Pennsylvania RR. seeks re-instatement and is accepted, he loses seniority, that is, his name goes at the bottom of the seniority roster at the point where he is employed. But he does not lose anything at all of the accumulated benefits of his previous years of service with respect to his pension privileges.

The Pennsylvania System's management's position on the seniority issue does not in any way impair or lessen the pension privileges of its former employees who are now out of the service, provided they seek re-instatement and are accepted.

Another error which has received circulation lies in supposing that the pensions of railroad employees are paid for in whole or part by contributions

Another error which has received circulation lies in supposing that the pensions of railroad employees are paid for in whole or part by contributions from the men themselves. This is not the case on the Pennsylvania RR. nor, as far as the management is aware, on other American railroad systems. Pensions are paid entirely out of the funds of the company as a voluntary gift in recognition of long and faithful service and to assist old employees who have passed the period of active work. The company pays the pension and bears the entire cost of operating the Pension Department.

The pension system on the Pennsylvania RR. was inaugurated Jan. 1 1900. Since that time it has paid out \$26,800,000 in pensions. At the present time 6,893 employees are being carried on the pension roll and the annual payments of pensions are now at a rate exceeding \$3,000,000 per year.

ASSOCIATION OF RAILWAY EXECUTIVES IN REPLY TO CHARGES OF BAD EQUIPMENT.

The Association of Railway Executives issued on Aug. 4 the following statement:

the following statement:

Representatives of the striking railroad employees are attempting to arouse public concern over the alleged enormous impairment in the condition of the motive power and cars of the railroads.

No industry in the world is conducted with anything like the publicity which surrounds all the important aspects of American railroad operation. Among other things, the railroads report and publish regularly statistics covering their car loadings, their idle cars and their bad order equipment.

The stories to the effect that a thousand locomotives are falling out of use every day are ridiculous. On July 15 of this year—two weeks after the strike began—there were fewer locomotives in bad order than on Feb. 1, March 1, April 1, May 1 or June 1. Below are the figures showing the number of bad order locomotives from July 1 1921 to July 15 1922, inclusive:

July 1 192115,437			
Aug. 1 192115.643			
Sept. 1 192115.569	Feb. 1	192215.865 July	1 192214.424
Oct. 1 192115.471	Mar. 1	192216.297 July	15 192215.764
Nov. 1 192115,491	April 1	192216,165	

The number of bad order cars has been excessive ever since the period of Federal control. The inability of the railroads to earn even operating expenses during a part of 1921, coupled with the resistance of the men now on strike to any reasonable reduction in wages, made the adequate maintenance of the cars of the country financially impossible over a long period. Bad order cars on July 1 numbered 324,583, and on July 15 342,078, an increase of 17,495. This is not an abnormal increase, in view of the traffic indicated by the heavy car loadings of the months of June and July and July.

NATIONAL INDUSTRIAL TRAFFIC LEAGUE EN-DORSES ACTION OF ASSOCIATION OF RAILWAY EXECUTIVES IN STRIKE SITUATION.

The Association of Railway Executives announced on Aug. 3 the receipt of the following telegram from W. H. Chandler, President of the National Industrial Traffic League:

The National Industrial Traffic League wishes to express its hearty approval and appreciation of the action taken by the railway executives with regard to the strike situation. That the course advocated by the League was in accord with the one that was taken by the executives is highly gratifying, and that it is proper is evidenced by the many expressions of commendation which have been received. To deviate from this course now or at any subsequent time means disaster.

ATLANTIC COAST LINE RR. ON CONDITIONS EXISTING ON ITS LINES.

On Aug. 8 the Atlantic Coast Line RR. made public the following statement:

On Aug. 8 the Atlantic Coast Line RR. made public the following statement:

In view of the many misleading and incorrect statements being published, the Atlantic Coast Line Railroad Co. desires the public to know the true conditions existing to-day over its entire system, and that through the efforts of those who loyally continued at work and others who have entered its service since July 1 the trains are moving currently and on schedule. The force of labor in and around all shops, consisting of nearly 1,400 men, is normal. More than 100 skilled workmen have been employed within the last four days. At many points full forces are at work. In the two large shops, at Rocky Mount, N. C., and Waycross, Ga., the round house forces are, respectively, 68% and 82% normal. These are the forces that take care of engines which run passenger and freight trains, and the yard engines engaged in switching. The so-called "Back Shop" forces at Rocky Mount and Waycross, where a large number of men are normally employed, are being recruited rapidly. These forces are assigned to heavy repair work, consisting of general overhauling of engines after they have been in service for a considerable length of time. When the strike took place on July 1, this company had on hand more than the usual number of engines which had been completely overhauled, and with its purchase of new locomotives within the last two years, is in position to defer, if necessary, heavy repairs to locomotives for several months without affecting in the least the handling of current business. But as our forces are being steadily increased, progress in the matter of heavy repairs can be made, and is being made rapidly. Forces at all points and in all grades of work will be normal within a very short time. Since July 1 more than 2,300 new employees have been taken into the service in place of striking shopmen, and these men, together with nearly 800 who remained at work, including the highly skilled foremen, are entitled to great credit for the service which has been on and repairs, as may be necessary from day to day, and are giving such ork careful attention, including first of all that of safety inspection.

CHAIRMAN McCHORD OF INTER-STATE COMMERCE COMMISSION SEES SELF-INTEREST AS OUT-STANDING FACTOR IN INDUSTRIAL STRIFES.

Chairman McChord of the Inter-State Commerce Commission in an address before the convention of the National Hay Association at Cedar Point, O., on July 26 declared that through the subordination of self-interest to the public weal rested the solution of industrial problems and conflicts that beset the country's progress. Stating that the "disposition born of the war spirit, or which came as a result of the war, to act for one's self regardless of the rights of others, to receive much and give little, to extract the last dollar of profit, is still apparent," Chairman McChord added:

The strikes of laboring men in our country are but symptoms of this condition. Controversies between employers and employees can be adjusted on equitable terms if, putting selfish considerations aside, both meet in that spirit of whole-hearted understanding and co-operation in which each is willing to concede something for the benefit of all. If agreements each is willing to concede something for the benefit of all. If agreements cannot be reached by negotiations the public, whose vital interests are at stake, has the paramount right to expect and require that in all things both sides shall bow to the constituted authority to which such matters are committed for adjustment.

There is, I regret to note, a deplorable manifestation of a contemptuous disregard of law and order by the parties to such controversies. These things must not be. Capital shall not rule and labor shall not control for itself alone.

The "unhappy relations which now obtain in certain quarters," Mr. McChord added, emphasizes the need of striving to obtain a more active spirit of "fair play" in all industrial and economic relations.

DEATH OF GLENN E. PLUMB.

The death occurred on Aug. 1, in Washington, of Glenn E. Plumb, head of the Plumb Plan League, and author of the Plumb plan, embodied in a bill introduced in Congress in 1919 providing for the acquisition by the Government of the railroad systems and properties, and for their operation under Federal control. Mr. Plumb had been ill for the past

six months and in May last gangrene poisoning necessitated the amputation of a leg. He was born in Clay, Washington County, Iowa, in 1866 and graduated from Oberlin College in 1891. Later he studied law at Harvard and began the practice of law in Chicago. His plan for Government control of railroads attracted considerable attention in 1919 because of its ultra-extreme character.

AMERICAN PETROLEUM INSTITUTE URGES SUB-STITUTION OF "PETROLEUM AND ITS PRODUCTS" FOR "FUEL OIL" IN PRIORITY ORDERS.

In an effort to secure the uninterrupted movement of petroleum and its products in inter-State commerce, the American Petroleum Institute has forwarded the following request to Secretaries Hoover and Fall, Attorney-General Daugherty and Commissioner Aitchison of the Inter-State Commerce Commission, who compose the Commission to Regulate the Transportation and Distribution of Fuel:

The petroleum industry, through the American Petroleum Institute, respectfully requests that Service Order No. 23 be amended by substituting "petroleum and its products" for "fuel oil" in the priority list established

by that order.

In the presence of a coal strike and a railroad strike the petroleum industry can render incomparable service in furnishing both fuel and transportation.

Gasoline is essential to motor transportation everywhere. Kerosene supplies light, heat and power throughout the country. Gas oil is used in large quantities by the plants which manufacture gas for light and heat. Lubricating oils are necessary wherever wheels turn in transportation or manufacture. Crude oil moves to many refineries by rail and is their

Refineries cannot run without a free movement from their storage tanks of all products of the barrel of crude oil. Gasoline, kerosene, gas oil and lubricating oils constitute in volume about one-half of the crude runs from refineries. The oil industry must store or dispose of approximately four barrels of by-products to obtain one barrel of gasoline.

Fuel oil, in general, is a refined product of petroleum. rather than a main product. In order to produce fuel oil, it is necessary for a refinery to have not only an uninterrupted supply of crude, but the means of disposing of the main products of the crude without which the continued production of fuel oil would be a physical and financial im-

Stocks of gasoline, kerosene, gas oil and lubricating oils are held chiefly at the refineries. The distributing stations are supplied by a continuous movement of tank cars and prompt return of the empty cars to refineries

is necessary to keep up that movement.

The movement of tank cars, loaded and empty, has slowed down since the railroad strike began. Representative refineries report that about twice as many tank cars are needed now to move the same quantity of oil as were needed a few weeks ago. The additional cars add to railroad congestion and priority would relieve it to that extent.

The importance of a continuous movement of gasoline cannot be over-

The importance of a continuous movement of gasoline cannot be overestimated in the present emergency. Gasoline is transportation. Of the 11,500,000 automobiles in the United States considerably more than 1,000,000 are commercial trucks.

Of the remaining motor vehicles about one-third are owned by farmers and have taken the place of horses for essential uses. The greater part of the remainder are used in large part for purposes directly connected with business. Local and suburban transportation is now in large part by automobile. According to recent figures 10% of gasoline consumption is by tractors, 30% by trucks, 40% by passenger vehicles, 12% in export. 8% in miscellaneous uses. See Report of the Joint Commission by automobile. According to recent figures 10% of gasoline consumption is by tractors, 30% by trucks, 40% by passenger vehicles, 12% in miscellaneous uses. See Report of the Joint Commission of Agricultural Inquiry, Part III, p. 195. That report also states: "The farmers of the United States use a large percentage of the gasoline in the operation of their automobiles, trucks, tractors and their gas engines, which are in common use on the farm for running electric light plants, fodder shredders, pumps, churns, threshing machines, and many other kinds of power driven machinery. Kerosene, fuel oil and lubricating oils are used in large quantities also, (p. 195). . . . Kerosene has been long used on the farm as a source of light and heat. It is in growing use as a fuel for tractors." (p. 197). In many localities there is no substitute. substitute

No responsible estimate places the pleasure use of gasoline at more than

Gasoline is widely used in the delivery of farm produce. The cancal-

Gasoline is widely used in the delivery of farm produce. The cancallation of local and branch line train service makes it certain that trucks and motor busses must be run to capacity.

The potential production of fuel oil is about 9,000,000 bbls. per week. On the basis of 3½ barrles of fuel oil to one ton of coal this potential production is the equivalent of 73% of the entire present weekly production of 3,500,000 tons of bituminous coal. In addition the refineries can produce 1,300,000 bbls. of kerosene per week. This means that the potential supply of fuel oil and kerosene is approximately the equivalent of the present output of coal.

The mine and railroad strikes have virtually renewed the vital important.

The mine and railroad strikes have virtually renewed the vital importance of petroleum that prevailed during the war. In that period all priory orders placed "petroleum and its products" in the same class with coal and coke, and "empty tank cars" in the same class with empty coal and coke cars. There was no distinction made between petroleum production because the non-essential use of any of those products is negligible.

ASSOCIATED CONTRACTORS URGE REVISION OF COAL PRIORITY ORDER.

The greater part of the construction projects now under way will be forced to shut down for lack of construction materials unless the present coal priority order is modified, the Associated General Contractors of America, declared in a petition of protest presented this week to the Inter-State Commerce Commission. It is the opinion of the contractors that the action of the Commission is so drastic as to defeat its own purpose to keep industry in operation by practically shutting down the second largest industry

in the country upon which 11,000,000 people depend for their livelihood.

The contractors are in favor of priority for coal for the first four classes established by the commission, including special purposes, Government uses, public utilities, medical supplies, and domestic consumption; but contend that building materials are just as important to construction as coal is to other manufacturers, and should have equal place with it after the first four classes are served.

The petition called attention to the fact that with the re-opening of the mines, the demand for cars for coal will be not less than 320,444 cars per week, of the maximum 324,-000 serviceable cars of these only 291,000 will be suitable for the loading and transportation of coal, leaving only 33,000 open-top cars weekly for all other purposes.

S. M. FELTON SAYS LABOR LEADERS IN SHOPMEN'S STRIKE RESERVE RIGHT TO STRIKE IN FUTURE-SENIORITY ISSUE.

S. M. Felton, Chairman of the Western Committee on Public Relations of the Association of Railway Executives, took occasion on Aug. 10 to issue a statement at Chicago analyzing the stand of the railroad labor leaders in the shopmen's strike. Mr. Felton contends that the labor leaders have not agreed to accept the rulings of the United States Railroad Labor Board in the future, and that they have reserved the right to strike in future against any decision of the Board which they do not like. Mr. Felton also seeks to correct erroneous impressions regarding the seniority issue, his statement, in dispatches from Chicago, Aug. 10, being reported as follows:

There cannot be any difference of opinion among reasonable men regarding the desirability of terminating this strike at an early date, providing this can be done in a way that would do approximate justice to those who are directly concerned and that will not make railway strikes more likley in the future

The labor leaders, in their letter to the President, did not agree to accept the rulings of the Labor Board in the future. Every word they said upon this subject shows that, regardless of the settlement of this strike, they erved the right to strike in future against any decision of the Board

have reserved the right to strike in future against any decision of the Board which they do not like. * * *

There is only one way in which employees can possibly refuse to recognize the validity of and carry out a decision of the Labor Board. That is by striking rather than accepting it. Therefore, this proposal of the President could not possibly have meant anything with respect to the future conduct of the striking employees except that they were to agree that in the future they could not strike rather than accept and carry out decisions of the Board. * * *

The labor leaders concede it is the duty of the employees to abide by the decisions of the Board only "as long as they continue to render service," that is, until they strike. * * *

at is, until they strike. * * *
Since it is absolutely impossible for the employees to violate a decision
the Board except by striking, the labor leaders necessarily reach the
stonishing conclusion that while the railways can violate decisions of the
oard it is impossible for the employees to do so. Since the labor leaders astonishing conclusion that while the railways can violate decisions of the Board it is impossible for the employees to do so. Since the labor leaders expressly receive for the employees the right to strike, it necessarily follows that they rejected in the only way they possibly could reject it, the President's proposal that the employees should "agree to recognize the validity of all decisions of the Railroad Labor Board and to faithfully carry out such decisions as contemplated by law." * * * With respect to seniority there still seems to be confusion in many people's minds as to exactly what the President originally proposed. He proposed simply that the employees who struck be taken back with the same seniority rights that they had before they struck.

simply that the employees who struck be taken back with the same seniority rights that they had before they struck.

This meant that strikers who formerly had seniority over employees who stayed at work would recover their seniority over these men and that they would be given seniority over all new men who have been employed since the strike began. This would mean that practically every new man the railways have employed would have to be discharged. It would mean that every employee who was low on the seniority list and who stayed at work would be put back in his former position on the seniority list where he would be laid off in periods of business depression, while men who struck would be given regular employment.

The tendency that this would have in future both to encourage strikes and to make it more difficult in case of strikes for the railways to get men

and to make it more difficult in case of strikes for the railways to get men to stay at work or to enter their service as new men is too obvious to require mention.

The great wrong which would be done to men who have stayed at work or gone to work during the strike and in helping to maintain operation of the railroads have incurred great personal risk to themselves and their families by sacrificing seniority rights which they have thus earned has not been sufficiently considered. Furthermore, the fact that the personal not been sufficiently considered. Furthermore, the fact that the personal honor of railway officials, high and low, is involved has received hardly any consideration.

any consideration. * * *

Under the second plan proposed by the President the entire question of seniority would be submitted to the Railroad Labor Board for settlement. The labor leaders have promptly rejected this plan. The railway executives are to meet on Friday to consider it. I do not, of course, know what

they will do.

Clearly, however, the proposal to give the men who stayed at work or have gone to work during the strike an opportunity to have their rights determined by the Board is a very different thing from the proposition that, regardless of all the promises that have been held out to them in order to keep the railways running, their rights shall be arbitrarily set aside without any hearing whatever.

SAMUEL GOMPERS PROPOSES INQUIRY INTO REPORTS OF RAILROAD WRECKS.

In a statement on Aug. 8 relative to reports of recent frequent railroad wreeks, Samuel Gompers, President of the American Federation of Labor, advocated in every case of a railroad accident "an immediate inquiry by public officials who are not under the influence of railroad authorities." Mr. Gompers's statement follows:

Reports of railroad wrecks have been frequent of late and in at least one ach accident, on the Missouri Pacific, 35 persons were killed and more than 100 injured.

There has been no statement as to the cause of these frequent wrecks other than the statements issued by railroad managers, which have uniformly ascribed the wrecks to causes other than faulty railroad equipment. In the most serious of these recent wrecks the railroad officials stated that the

engineer had run past stop signals.

In view of the large number of apparently authentic statements charging a deplorable condition of railroad equipment, the public should be furnished with a more authoritative and unbiased statement than any which are furnished by railroad officials where train accidents occur. If it is true that nished by railroad officials where train accidents occur. If it is true that a high percentage of locomotives is unfit for operation, may it not be the case that the increasing frequency of railroad wrecks is due to the use of such defective locomotives?

It seems to me entirely proper that in every case of a railroad accident there should be an immediate inquiry by public officials who are not under the influence of railroad authorities and that the public should be imme-diately informed of the results of such inquiry, in order that it may be known whether use of unfit locomotives, in defiance of rules of safety and in de-

relater disc of third followings in defiance of rules of safety and in defiance of law, is taking a toll of human life.

Constant reiteration, by persons evidently in possession of accurate information, of charges that totally unfit locomotives are being used both in the freight and passenger service of the various railroads, justifies the demand for some other explanation for the increasing number of wrecks than those offered by railroad officials.

As bearing on the above, Associated Press dispatches from St. Louis Aug. 8 said:

Officials of railroads having general offices in St. Louis to-day emphatically denied the statement of Mr. Gompers that recent railroad accidents may have been due to defective equipment.

Speaking for the St. Louis & San Francisco, J. M. Kurn, President, stated

that not since the strike began has a single accident on that road been at-

Discussing Mr. Gompers's suggestion that railroad accidents be investigated by public officials "not under the influence of the railroad authorities," Mr. Kurn pointed out that the Inter-State Commerce Commission investigates railroad accidents in which there was loss of life

ANALYSIS OF FEDERAL CONTROL OF AMERICAN RAILROADS.

An analysis of the "Federal Control of American Railroads," prepared by Philip G. Otterback, of the Bureau of Railway Economics at Washington, was published on June 1. Mr. Otterback in his memorandum says:

During the period of Federal control of the American railways (from n. 1 1918 to March 1 1920) there developed certain unavoidable effects of the general scheme of Government control and certain policies of the United States Railroad Administration that exerted most unfortunate influences upon the transportation system of the country. It is the purpose of this memorandum to deal with the chief of these effects and policies.

As to the unavoidable effects of Government control, Mr. Otterback eites:

- 1. The confusion incident to the change from private operation to Gov ernmental operation.
- 2. The fact that appropriations for use in operating the railroads were
- necessarily made by Congress and hence affected by political considerations.

 3. The loss of much of the normal incentive for economy and efficiency on the part of the subordinate officials and employees, due to the fact that financial losses had to be made up by the Government.

 4. The loss of the advantages due to competition among the railroads.

Concerning these the author says:

These four effects existed to a greater or less extent throughout the entire period of Federal control, but it can be said that their evil influences termi-

nated practically with the end of Federal operation.

The same statement cannot be made regarding certain efficiency-impairing policies of the Railroad Administration.

In discussing the policies of the Railroad Administration, the efficiency-impairing effect of which did not cease with Federal control, the writer cites the following:

- 1. The change from mere regulation by the Inter-State Commerce Commission to actual Federal operation of the roads themselves under Govern-
- mental authorities.

 2. The change from individual management of individual roads to management of all the roads as a unit from Washington.
- 3. The consequent promulgation and enforcement of national orders, which disregarded the variation in local conditions. An illustration of this is the standardization of wages, under which a station master, for example, in a small town in Georgia, received exactly the same pay as a station master in large cities, regardless of difference in living costs, and the like.

 Another example is the standardization of rules and working conditions to the chops of railreads everywhere resulting its received exactly and resulting its received exactly.

in the shops of railroads everywhere, resulting in excessive costs and reduced

Another example is an attempt of standardization of equipment, although

the existing equipment had been designed to meet purely local conditions of rail weight, strength of structures, grades, &c.

4. On the financial side the disregard of maintaining proper relationship between income and outgo, leaving enormous deficits to be made up by taxation and leaving upon the railroads, when they were returned to private control, the necessity of rate increases which should have been made at a much earlier period.

The scattering of freight car equipment about the country regardless

5. The scattering of freight car equipment about the country regardless of its ownership and to a large extent in disregard of the character of work for which particular cars were designed.

All of this involved enormous movement of empty cars after Federal control and a highly abnormal number of cars in bad order. At the beginning of Federal control 44% of the freight cars were on their home lines and at the termination of Federal control only 22% were on their home lines. Cars on foreign lines are not kept in as good repair as cars on home lines.

6. The maintenance policy in regard to both way and structure and equipment. For example: Not only were tie renewals in 1918-1919 below the average of tie renewals during the test period, but they were also of lower a grade. The same applies to ballast; and the same policy ran through the whole physical structure of the roads to a greater or less degree.

- 7. The failure of the Railroad Administration to provide necesons to the railway plant—cars, engines and trackage and term
- 8. The demoralizing labor policy. For example: As a heritage of Federal control, the railroads, instead of dealing with their own employees, were forced to deal on a national basis with the heads of national unions, with the resultant loss of discipline and efficiency in railway forces. There was an atmosphere of disruption and disorganization from which the railroads have not even yet fully recovered.
- The withholding of money due to individual roads after Federal control was over.

The writer goes on to say:

Practically all of these policies, as such, are now discontinued, but their ineful effects upon the transportation industry are still felt.

Due to the foregoing effects and policies, there developed a general weak-ening of railway credit and of railway securities which in turn had an addi-tional depressing effect upon the efficiency of railway operation. This memorandum is not intended at all as a criticism of the United States

Railroad Administration, as many of its policies were determined to practically the last degree by the exigencies of the national and international military and economic situations, and many of these same policies, in perhaps a somewhat less radical degree, might have been forced upon the railways under private operation. None the less, these expense-breeding and efficiency-impairing policies were adopted during the period of Federal control and must be faced as matters of fact.

BILL FOR FEDERAL INCORPORATION OF NATIONAL RAILWAY SERVICE CORPORATION.

It was made known on July 27 that permanent standing conference committees have been named by the National Association of Owners of Railroad Securities and by the Association of Railway Executives to discuss the proposals for pooling interchange freight cars under a central agency, advocated by representatives of the security owners before the Inter-State Commerce Commission in February last. This was revealed in a statement before the Senate Committee on Inter-State Commerce on July 26 by S. Davies Warfield, President of the Association of security owners, when a tentative bill was presented for the Federal incorporation of the National Railway Service Corporation —the agency of a public character, operating without profit, organized by the Association of Security Owners under State charter to demonstrate its feasibility and economic necessity, and which has financed equipment for a number Under Federal charter its operations and useof carriers. fulness would be extended. The announcement of the Association says:

Advantages of this agency are set forth for also financing the rebuilding of freight cars without cash from the carriers, and far-reaching plans are disclosed for car repair and rehabilitation. "Enormous savings" are said to be obtainable and many of the "fundamental causes for the present unrest would be largely eliminated." Many of the 330,000 bad order cars in the country—increasing because of the strike—can thus, it is said, be expeditiously and economically rebuilt.

The Service Corporation will be managed by a board of 16 trustees, equally divided between railroad officials and officials of public investing institutions, not bankers, such as mutual life insurance companies and savings banks, representing millions of investors. Under the full scope of its operations, the Service Corporation, it is claimed, will save over \$300,000,000 per annum.

The security owners, before the Senate Committee in March 1921, urged the group organizing of the carriers composing the railway groups Advantages of this agency are set forth for also financing the rebuilding

The security owners, before the Senate Committee in March 1921, urged the group organizing of the carriers composing the railway groups in the four rate-making districts, it is stated, and that the railroads have now voluntarily formed these organizations.

"As a result of correspondence," Mr. Warfield states, "a committee was appointed consisting of the Chairmen of the four railroad groups and the Chairman of the Advisory Committee of the Association of Executives to meet a committee named by the Association of Security Owners to discuss its proposals." At a conference no objection was found by the railroad committee, it is stated, to the use of the Service Corporation by carriers so desiring, for financing equipment, new or rebuilt, or to the Federal incorporation thereof. The proposals for pooling freight cars were deferred, but will be immediately presented before the permanent Railroad Conference Committee recently appointed. Senator Cummins requested a copy of the proposals for car pooling also, as he had been Railroad Conference Committee recently appointed. Senator Cummins requested a copy of the proposals for car pooling also, as he had been waiting for all available data to close the hearings.

In the statement to the Senate Committee, Mr. Warfield makes an urgent appeal to maintain the provisions of Section 15a of the Transporta-

tion Act as a necessity to adequate rail transportation and which have

which have been under attack.

He points out that the provisions of this section, in their effect, are misunderstood and often misrepresented." That there is now no fixed He points out that the provisions of this section, in their effect, are "misunderstood and often misrepresented." That there is now no fixed return on either railroad property or their securities named in the Act, no guaranty. That the 5½% to 6% provision expired March 1 1922. That the Commission determines entirely and makes public the amount of return it will permit the carriers to earn from rates, and also fixes the aggregate value of the property of each of the four groups of carriers upon which the return it names shall be computed. He states that this section of the Act contains only the essentials to provide for the inequalities between heavy traffic territories and those of light traffic, in which the respective railroads operate. That no other method would make satisfactory compensatory provision for these inequalities between traffic territories which are inherent in transportation by rail.

Mr. Warfield states that the attempt to provide for these traffic inequalities through the consolidation of all the railroads into a few large systems is utterly impracticable. He contends that to lay out territories so that competing newly consolidated large railroad systems operating therein will earn alike, "cannot be done." That "the necessary results of competition would be varied earnings among the systems." He states the inequalities between traffic territories could be provided for, other than through Section 15a, only by the "drastic method of consolidating all the railroads of the country into one large system." That the full use of the Service Corporation in connection with the provisions of Section 15a of the Act, will produce much greater savings than from the large consolidations, which should remain permissive.

15a of the Act, will produce much greater savings than from the large consolidations, which should remain permissive.

The members of the Railroad Conference Committee are: T. De Witt Chairman; Howard Elliott, L. F. Loree, W. B. Storey and Daniel.

The members of the security owners Conference Committee.

Davies Warfield, Chairman; Geo. E. Brock, Haley Fiske, Darwin P. Kingsley and John J. Pulleyn.

A. FREEMAN ON SELECTING SUITABLE BONDS FOR RETAILING BY BANKS-CONDITIONS IN STATE OF WASHINGTON.

"Selecting Suitable Bonds for Retailing by Banks" was the subject of an address by F. A. Freeman, President of Freeman, Smith & Camp Co. of Portland, Ore., at the convention in that city on July 17 of the American Institute of Banking. Mr. Freeman pointed out that "in the selection of municipal bonds there are three primary considerations, namely Legality, governing authority to issue; Security, providing ample guarantee, and the Power to Tax." He likewise said that "a dealer in investment securities who is jealous of his reputation and worthy of confidence will deal only in those bonds that he understands, or is able to obtain proper knowledge of. He will not indulge in the purchase and sale of securities that he does not understand until after full investigation, when he has satisfied himself as to the legal situation, the security and the power to pay. Referring to the fact that "a great many people believe that anything issued in the form of a bond by a city is the obligation of that city for which all the property, real and personal, within the city is security for payment," he drew attention to the situation existing in the State of Washington, and asked how many Oregon and Washington bankers know that the city of Spokane alone has more than \$500,000 of its street improvement bonds outstanding past due and in default of principal and interest." Mr. Freeman added that he did not know the aggregate sum in dollars of defaulted improvement bonds in the State of Washington, but observed that "it reaches a very large total." He also noted that "the 'revolving fund' method used by some of the cities in Washington is offered as a panacea but the revolving fund is not infallible." The gross fault in the State of Washington, according to Mr. Freeman, "is that its courts hold that general taxes are prior to street improvement liens, and in the event of sale for general taxes and the property is taken in by the county the assessment liens for payment of the improvement bonds are wiped out." Stating that Washington local improvement bonds have been sold in the East of late and that they have been sold in the East in large amount in the past, Mr. Freeman said, "doubtless they will continue to be sold until such time as banks and investment banking houses have taken upon themselves and accomplished the task of educating people against buying this class of doubtful securities or until such time as the people of the State of Washington voluntarily take upon themselves the remedying of their municipal improvement laws or are forced to do so by the refusal of banks to finance contractors and brokers who handle this class of bonds." The following is Mr. The following is Mr. Freeman's address in full:

To lay out in twenty minutes a program for "Selecting Suitable Bonds for Retailing by Banks" and doing justice to all classes of bonds that come within that category would be a large assignment, too big a job if fact for me to approach. I will, therefore, content myself with suggesting certain lines of procedure that if put into vogue will reduce worry and trouble to a minimum.

More and more fully are bankers coming to realize the responsibility they assume in offering and recommending investments to their clients and more and more of the big banks of the country are organizing securities companies with separate capital and run by men who devote their whole time to the investment banking business, thereby serving the banks' clients better than they could directly and at the same time relieve them from the direct and also the moral responsibilities that attach to the business.

from the direct and also the moral responsibilities that attach to the business. The investment banking business is essentially a profession, a business of specialists. The biggest kind of a joke is the know-it-all who pretends to tell you the merit or "rate" any bond that is put before him. It would be impossible to effect an organization to competently do this. When making this statement I am not unmindful that there are several great organizations of so styled economists and statisticians who claim that ability and charge accordingly for their services. No doubt such organizations have considerable value, but many of their "ratings" are wide of the mark and ofttimes show crass ignorance of the facts. I cannot conceive of a more foolish method of procedure than to invest or stake one's reputation upon these widely advertised rating books that by many are

ceive of a more foolish method of procedure than to invest or stake one's reputation upon these widely advertised rating books that by many are considered the bibles of finance.

There is a very great implied responsibility in undertaking to advise others how to safely invest their money and there is a direct legal responsibility for selling securities under misrepresentation whether innocent or otherwise. The purchaser has the right to recovery from the vendor and few banks can complacently view the prospects of law-suits for recovery of funds through charges of misrepresentation or fraud. However, providing bonds for investment has come to be a function of a bank's business and its clients expect that service and demand it.

There is another element that a bank has to reckon with, and that is later on satisfying its depositor bond clients with a resale market value for securities it has sold. The average bond customer of a bank is likely to expect as good a price or more than he paid in event of necessity to sell and be less able and willing than an experienced investor to recognize fundamental conditions that regulate bond values. Therefore the problems of the banker bond dealer include the advisability of providing a goodly

portion of his store of bonds of types that fluctuate least in value.

portion of his store of bonds of types that fluctuate least in value. This brings him to "municipals" for a preference class.

A bond is a bond to the average man or woman, particularly when offered by a reputable institution. Unfortunately this statement applies almost as fully to the average banker. It takes a great deal of courage to face a group of much respected bankers and make such a broad statement, but if you will give me the privilege of a slight qualification in the instance of the banker, I believe I can prove this to your satisfaction. Oregon and Washington bankers can prove it for themselves by simply checking over the records of the banks in these two States and finding out how many of Oregon and Washington banks have bought and passed out to their clients or still hold improvement bonds of towns in the State of Washington, without real knowledge of the underlying facts as to method of issue and payment of Washington L. I. D.'s. By custom a municipal bond has become the designation for bonds issued by counties, municipalities, school districts, highway districts, water districts, improvement districts or any kind of a political subdivision or quasi-political subdivision of a State. A great many people believe that anything issued in the form of a bond by a city is the obligation of that city for which all the property, real and personal, within the city is security for payment. I wonder how many Oregon and Washington bankers know that the City of Spokane alone has more than \$500,000 of its street improvement bonds outstanding, past due, and in default of principal and interest. City of Spokane alone has more than \$500,000 of its street improvement bonds outstanding, past due, and in default of principal and interest. Now, Mr. Eastern Banker, I didn't except you because you never bought bonds of that class but simply because you have had more experience and ought by this time to have quit buying doubtful securities, but have you? As a matter of fact, a substantial amount of these defaulted Spokane improvement bonds were purchased by Eastern banks.

Did you ever hear of a bondholders' committee for a municipal bond issue? Well, here's the proposal for one. These papers I hold refer to one, providing improvement bonds may properly be so classified. These papers are samples of a type sent out widely to bankers and investment bankers for the ostensible purpose of seeking to organize the holders of a defunct issue of Washington improvement bonds into a protective committee, but the hope for recovery is extremely vague which, undoubtedly,

mittee, but the hope for recovery is extremely vague which, undoubtedly, the man who wrote these letters knows to be the case.

Now I mentioned the defaults in Spokane and said nothing of other defaults in Washington. I do not know the aggregate sum in dollars of defaulted improvement bonds in the State of Washington, but it reaches

defaults in Washington. I do not know the aggregate sum in dollars of defaulted improvement bonds in the State of Washington, but it reaches a very large total.

The "revolving fund" method used by some of the cities in Washington is offered as a panacea but the revolving fund is not infallible.

Not by any means are all of the improvement bonds of the cities using "revolving funds" backed by this reputed safeguard. The city generally puts the revolving fund behind good districts and the poor districts are left to shift for themselves. Eminent attorneys advise us the revolving fund used by a few cities in Washington is not mandatory and may be discontinued or applied when desired, or abolished at will. I have on good authority (that of an eminently respectable and highly reputable investment banker) that for a recent issue of improvement bonds of a city in Washington there was no money available for payment of interest when the first coupon fell due. This sounds amusing but it is not so amusing when you think about it. What about the investor who paid his good money and bought these bonds from a not overly conscientious "dealer" at the prevailing market for good bonds? The holder of the bonds has some time yet in which to learn the character of his purchase. According to my informant, the contractor who owned the bonds simply removed the first numbered coupons and surrendered them to the city treasurer there being no revolving fund protection behind this issue. I know that Washington local improvement bonds have been sold in the East of late and I know that they have been sold in the East of late and I know that they have been sold in the East and accomplished the task of educating houses have taken upon thenselves and accomplished the task of educating houses have taken upon thenselves and accomplished the task of educating houses have taken upon thenselves and accomplished the task of educating houses have taken upon thenselves and accomplished the task of educating people against buying this class of doubtful securities or until such time as the people of the State of Washington voluntarily take upon themselves the remedying of their municipal improvement laws or are forced to do so by the refusal of banks to finance contractors and brokers who handle this

ass of bonds.

There is an old saying, "Look for your money where you lost it." There is an old saying the same place.

is also a strong disinclination to be stung twice in the same place.

There is not a reputable dealer in America to-day conversant with all the facts who would buy a Spokane improvement bond. That is the reason Spokane proposes setting up a guaranty fund to take care of present and future issues of local improvement bonds. The responsibility for the situation in Spokane, however, lies with the lax and incompetent handling of the situation by dealers who either ignorantly or lacking in a sense of responsibility let the matter run along until legal foreclosure remedies had been lost. This "guaranty fund" proposal, however, is under attack in

been lost. This "guaranty fund" proposal, however, is under attack in the courts at present.

Probably one of the most misused words in the English language is "investment," unless we are willing to consider that it includes things of so permanent a character that they never will be paid.

I do not want to impress you that Washi gton is the only State that has poor municipal improvement laws. Such is not the case. The gross fault in the State of Washington is that its courts hold that general taxes are prior to street improvement liens and in the event of sale for general taxes and the property is taken in by the county the assessment liens for pay-

prior to street improvement liens and in the event of sale for general taxes and the property is taken in by the county the assessment liens for payment of the improvement bonds are wiped out. This makes necessary the use of the utmost care in the selection of Washington improvement bonds and unceasing watchfulness to see that foreclosure proceedings are enforced to avoid the loss of the security. The same is true in a general sense in another State with which I happen to be familiar.

The old Vrooman or 1911 Act installment bonds most often used in California are not ony a very crude type of bond, each being an individual lien upon a special piece of property, almost invariably for an odd amount, 1-10th of the principal, and the interest falling due annually, but it is more or less up to the owner of the bond to sit on the lid and do his own collecting. In Oregon, improvement bonds, although a direct lien upon the property improved and payable from assessment liens, are the general obligation of the issuing city and are supported by the full taxing power against the whole community. The new 1915 Act bonds in California, the issuing of which is optional with the city, are a great improvement upon the old type of bond and are very similar in a general sense to Oregon improvement bonds and in some respects are superior thereto. A dealer in investment securities who is jealous of his reputation and worthy of confidence will of bond and are very similar in a general sense to Oregon improvement bonds and in some respects are superior thereto. A dealer in investment securities who is jealous of his reputation and worthy of confidence will deal only in those bonds that he understands or is able to obtain proper knowledge of. He will not indulge in the purchase and sale of securities that he does not understand until after full investigation, when he has satisfied himself as to the legal situation, the security and the power to pay. Obviously it is not possible for the commercial banker having a bond department without a capable and experienced organization devoting its whole time to the investigation of issues, to provide himself with all the necessary knowledge of this kind. It is, however, possible and in fact necessary, if he expects the investments of his clients made through him

to be profitable and safe, to select as a medium for the purchase and supply tment securities sources of supply that do have the

Experience in the business, character and ample capital to back them up are qualifications that should be exacted in selecting investment banking houses through which to do business. Capital is an important requisite to lend assurance that when providing a market for his client who man have necessity to resell a part or all of his holdings that the banker in turn will have an early outlet for selling the bonds on a fair basis of valuation then existing. Perhaps too little attention is often given by the bank or individual in business to be really very important matter. The investthen existing. Perhaps too little attention is often given by the bank or individual in business to this really very important matter. The investment banking house that retails the major portion of its underwritings is naturally the preferred type of house, every thing else being equal, from whom to purchase bonds. With a large list of investors in a particular issue who have received their coupon payments regularly without delay, the retail investment banking house has a fine list of prospective customers for the bonds that it may have occasion to resell. It is reasonable to look to the original underwriting house to provide a better market for bonds that it originally handled than elsewhere. There is reason to expect a better price from that house. There is an implied obligation on the part of the original underwriting house to take care of its customers in the best manner possible consistent with general conditions. Even though the original house could buy other bonds on a better basis it is good policy, and I believe general practice, for distributing houses of character to strain a point in the interest of building up good-will. There is such a thing as over-I believe general practice, for distributing houses of character to strain a point in the interest of building up good-will. There is such a thing as overdoing, and it is not a rare thing to find that a house may make extravagant promises to take up bonds at any time its client wants at the price paid for them. That only breeds disaster and promises of that kind should be viewed with suspicion and business in the purchase of investment bonds should be done on the general plane of common sense that applies to all good business. He who promises most is apt to perform least, and he who promises least and performs most is more likely in the end to be where he can be found when wanted can be found when wanted.

can be found when wanted.

It is not so much the rate of interest as safety of principal which should be the predominating force in selecting bonds, either for one's own investment or for distributing. The greater the security the greater is the assurance for prompt payment of interest and principal and the less cause for worry.

In the selection of municipal bonds there are three primary considerations, namely: Legality, governing authority to issue; security, providing ample guarantee, and the power to tax. With these essential demands satisfied, we have a class of security that stands head and shoulders above any other type of bond, excepting only the bonds of States and of our Federal Government. With an unlimited power to tax and a preponderance of security from which to provide the necessary funds for taxation, and the legal authority to issue bonds, you have the support of countless decisions sustained all ity to issue bonds, you have the support of countless decisions sustained all the way through to the Supreme Court of the United States, even going so

the way through to the Supreme Court of the United States, even going so far by the decision of the Supreme Court of the United States in the instance of a city attempting to repudiate payment of its obligations as to compel payment of principal and interest in full to maturity, and additional interest to the date of payment and all the costs of litigation as well.

In most States of the Union wise laws surround and regulate the issuance of general obligation bonds. Generally there are limits to the amount of bonds that a municipality may issue, and definite provisions for taxation to provide interest and sinking fund requirements. These are prime requisites for a stable, dependable character of marketable bond. Bonds with tax limitation are naturally the less desirable type of municipal. There is a peculiar situation in one of the Southern States whereby constitutional provision there is a general tax limitation which has caused some defaults regardless of the fact that the legal limit of indebtedness has not been exceeded.

A good bond is a good bond anywhere you find it, but it is a very wise thing to be able to prove that bonds you own are good bonds. That brings us to the question of legal opinions. A properly conducted investment banking house unfailingly obtains, from a firm of attorneys eminently qualified to issue the same, a written statement of its opinion after searching qualified to issue the same, a written statement of its opinion after searching examination of all proceedings incident thereto, that the bonds have been issued in due accord with law. Without such a certificate in hand readily accessible in its files for the inspection of its clients, no reputable and trustworthy investment banking institution will buy and sell the bonds of a municipality. It is rare for municipal bonds to be issued without proper legal authority, but it would be very unwise procedure to risk the purchase without knowledge that, although the bonds have been issued under due authority, that there exists the necessary authority for taxation with which to pay, regardless of how great might be the security behind the promise to pay. Without authority to levy and collect taxes, and the proof by availability of a standard legal opinion, one's market for the bonds would be greatly restricted. It is customary to furnish with bonds sold a certified copy of a standard legal opinion held by the original underwriting distributions. copy of a standard legal opinion held by the original underwriting distribut house

It sometimes occurs that bonds are delivered by municipalities to contractors for work done, and they in turn exchange them for material received, and the bonds in broken lots are traded around by brokers who have no interest other than to pass them along at as good a price as they can obtain for them without any one having gone to the very important detail of having gotten together an official transcript of all proceedings, submitting the same to qualified attorneys and obtaining their opinion of legality. Such bonds are, of course, from a market standpoint poor quality. Although they may be good, it is unwise to purchase them even at attractive figures without proof of their legality. At a late date it may be a very expensive matter, if indeed it can be done at all, to get together the necessary proof in the way of documentary evidence in the form of a transcript of the legal proceedings for submitting to qualified legal experts to pass upon. It sometimes occurs that bonds are delivered by municipalities to conthe legal proceedings for submitting to qualified legal experts to pass upon

The types of bonds in which a well-conducted investment banking house deals are naturally restricted by the limitations of its ability and experience qualifying it to say "these are good bonds, good enough for the investment of our own funds and good enough for the investment of the funds of our own family, and therefore good enough for us to sell to our clients." Investment banking houses who may be qualified to pass upon municipal bonds in general, approving them for handling, may or may not be qualified to pass upon and judge utility bonds in general or industrial bonds or railto pass upon and judge utility bonds in general or industrial bonds or railtoad bonds or steamship bonds and so on through the list of the various classifications under which the many types of bonds are known. It is the practice of well-conducted investment banking institutions to restrict their underwritings to issues that their ability and experience teach them to know, after proper investigation of the security offered, legality of issue and income from which to pay, and to handling bonds either directly purchased (or as members of a syndicate distributing bonds originally purchased) by an eminently qualified institution or a group of houses of that character specializing in that particular type of security, who primarily purchased the bonds. The greater the reputation for care and conservatism in the selection of securities for offering its clients the greater is the expectation for a long and successful career and the more zealously should be the guarding of such a reputation and the more confidently should one look to such a house for advice. look to such a house for advice.

I do not believe that it is intended to expect me to provide a schedule of sts to be followed in the selection of all the bonds suitable for the retailing tests to be followed in the selection of all the bonds suitable for the retailing by banks, and if it were I would have to confess myself hopelessly incapable. If compelled to diversify in the character of bonds dealt in by me for reason of the widely different demands of my depositor clients as to type of security, as to tax exemption, as to interest rate and all those different things that are demanded by investors, I would make a study of investment banking houses and select for my financial advisers specialists in each of those various types of securities that I decided to handle and endeavor to give them sufficient business to warrant their not only looking to me as a customer, but taking a personal interest in my business and assure as far as humanly capable my meriting that confidence bestowed upon me by my depositor clients for wisely selecting bonds suitable for their investment. Frankly, that is exactly what we do in the conduct of our own business. We don't take any chances in the investing of our funds as a result of those neighborly little chats that we have with street "experts." As you know there are thousands of them who never made a success in anything and won't lose anything if you follow their advice and suffer. We don't care very much for neighborly advice. We look for professional advice from qualified sources. We have to pay for it some way or other and we endeavor to make compensation by bestowing our business where we receive advice that we believe is competent and reliable. There is really no one qualified to immediately prescribe for the requirements of every investor at all times, but, time permitting, it is the business and duty of the investment banker to obtain and provide for his clients the guiding facts and the fitting counsel business to warrant their not only looking to me as a customer, but taking to obtain and provide for his clients the guiding facts and the fitting counsel for each special case.

There is one thing that I might suggest and that is to adopt a few particu-

There is one thing that I might suggest and that is to adopt a rew particular types of securities to specialize in, and when you know them and know them well, to back them up with your full knowledge and belief and build up a business in those particular types of securities, not overlooking the fact that when you have educated a substantial number of investors to put their funds in those particular kinds of bonds, you will have created a top market for bonds that you may repurchase from clients compelled to realize

market for bonds that you may repurchase from clients compelled to realize by sale securities that are known to your class of clients as time tested and worthy of entrusting their funds therein.

There are so many factors entering into considerations for purchase of the many classes of bonds that it is possible for me only to attempt to hit a few of the high spots. A few days ago Roy Osgood, recently President of the Investment Bankers' Association of America, stated that experience shows that in cycles of fifteen years 87% of new enterprises fail and 13% succeed. Certainly if only 13% of our industries survive, it behooves the banker to scrutinize under a very strong glass utility and industrial securities. The real security behind an industrial loan is management and that only. If an industry cannot be operated profitably it has value as junk and no more, even though its cost may have run into very enormous figures, except only when it may have some ability for conversion over for another purpose. A one-purpose plant or a one-purpose building offers the lowest A one-purpose plant or a one-purpose building offers the lowest

class of security of its type.

Altogether too many farm mortgage bonds are issued upon consideration of the equity of the property mortgaged without considering the earning power of the property and its ability to pay interest and retire the principal through its income, and generally trifling, if any, consideration is given to the question of management.

In the past project bonds of irrigation districts and other reclamations have altogether too often been bought at low prices consistent with their value as "projects" or construction propositions with security yet to be created, sold at going values for a security already established. The distribution of these types of securities most unfortunately frequently was made by those with little or no capital who could not stand prosperity and instead of holding in surplus account their extraordinary profits let them drift, wasted them largely so that they were unable to provide an after market for their clients. The municipal irrigation laws of the Western States have been very greatly improved, but in some sections the marketing of irrigation bonds with really great security behind them is comparatively difficult on account of the black eye given by selling project bonds at high prices and worse than that, falling to provide a market at any price. These facts, however, bring bargain opportunities in really highly secured irrigation issues and if discriminatingly gone about one can find combined high yield and high security sufficiently great to satisfy any reasonable person. In the past project bonds of irrigation districts and other rec

person.

Whatever the nature of a bond consider first the character of the maker. That holds true whether it may be a mortgage bond, that of a foreign Government, a municipality, or a bond of any other type. Regardless of resources if the borrower has not the willingness to pay and pride of reputation and resourcefull energy, the bond is at once stamped as speculative. Bonds of communities where there is a strong political element that is opposed to the existing order of things are not looked upon with favor. There are communities where what we know as the "debt-paying instinct" is almost wholly absent. I have particularly in mind an irrigation district in Idaho that has never paid any of the principal of its debt and has even defaulted on the interest. Its bonds have been refunded twice and yet there are bond houses who knowing these facts would still buy the bonds of that district and sell them to the public. People of the district even boast that they never will pay its bonded debt.

ple of the district even boast that they never will pay its bonded debt.

It is superfluous to discuss the situation in Russia. When the Chinese Republic 8s recently fell due the Minister of Finance resigned and the loan is still upperform.

an is still unpaid.

A widely known New York house adopted a unique expedient in A widely known New York house adopted a unique expedient in contracting a loan with a South American republic. The contract contained a clause that during the time these bonds were to be outstanding there should be no revolutions started in the country. The underwriting house took delivery of half of the bonds immediately, but it was very slow in disposing of them. In fact, only a small portion had been passed out for public consumption before the contract between the vendor and the vendee had been violated by the starting of a revolution. Regardless of the technical violation of its contract the Republic started suit for breach of contract, endeavoring to force the underwriting house to take delivery of the second half of the bonds. The underwriting house replied with a counter suit through international channels alleging violation of the contract through the revolution and demanding canculation thereof and the return of the moneys paid. This international controversy is very interesting and no doubt will be carried on for many years, not by the original underwriting house, however, but by the receiver, the house having failed about a year ago. about a year ago.

about a year ago.

We would not recommend the bonds of any country that is on a flat money basis. The depression of its money will continue as long as anybody will accept it or until it becomes wholly worthless. Population means very little if black and tan. Where there is a will there is a way generally. Resources from the standpoint of security mean little without willingness to pay. Statistics mean little. The only statistics worth while are figures of fulfulment. Statistics won't pay bonds. Possibly there are ways of enforcing payment. Certainly there should be in all instances methods of collection and in most instances there are, although they are not much in evidence in the instance of Russia and some other countries,

but who wants to buy a lawsuit or have to invoke the aid of arms to make

but who wants to buy a lawsuit or have to invoke the aid of arms to make collection?

The admitted policy of Mexico whose sinking funds are greatly in arrears is to let its sinking funds stand in default because it can buy up bonds much cheaper than paying for them according to sinking fund provisions. There is considerable trading in the bonds of Mexico but it is done on purely a speculative basis and not on the basis of good investment.

Bonds of one industry towns are looked upon least favorably. Mining and oil towns are the worst; saw mill towns only a little better, and even railroad towns rarely come within the category of safe bonds, especially where dependence is largely upon the income from the railroad payroll. The railroad may move its shops or division point, or take up its line entirely. Flood danger is a thing to watch, and it would be a foelish banker who would recommend bonds of a town adjacent to an active volcano. They have not yet finished digging Pompeii and Herculaneum out of the lava from Vesuvius. I imagine if these towns had any bonds outstanding for the aqueducts that were so prominent in those days, the bonds had defaulted before the water stopped sizzling against the molten rock. In purchasing municipal bonds it is important to know the identity of the firm of lawyers who passed on the legality of the bond issue. Every large business centre has one or more firms of lawyers who specialize in municipal bond law, and whose reputations are of the highest. It is important to know something about the standing of the approving lawyers. An issue of bonds in one of the Washington counties was rejected by one of the Portland firms of bond attorneys and the bond house which had the bonds under contract canceled its purchase. A dealer not so scrupulous then contracted to purchase the bonds and paid a lawyer without experience in bond law to approve the issue. These bonds were sold to investors. They were clearly in excess of the amount of the debt limit of the county provided by law. An intereste

They were clearly in excess of the amount of the debt limit of the county provided by law. An interested taxpayer might at any time bring suit and have the bonds declared invalid.

When a bank purchases bonds or recommends them to its depositors, the first thing to consider is the standing of the house underwriting the bonds or offering them for sale. What is its reputation for honesty and fair dealing? Does it stand squarely behind the bonds? Do its principals possess sufficient experience and ability to enable them to pass on the intricate credit problems represented by large bond transactions, and to justify your acceptance of their opinion? Are they men of good personal standing? Do they speculate or gamble or drink to excess, or live extravagantly? Is their record clear? I cannot emphasize this too strongly. It is just as important a credit matter as if you were loaning the money to the bond dealer. Perhaps you think I am overstating this point. Let me give you a few illustrations: A few years ago there was an active bond dealer in Chicago who specilaized in school bonds. He borrowed heavily from banks on the collateral of the bonds. He arranged with the banks to permit him to come in and clip maturing coupons from the bonds a week or two before the coupons fell due, explaining that he wished to

banks to permit him to come in and clip maturing coupons from the bonds a week or two before the coupons fell due, explaining that he wished to make his own collections. This went on for several years until a bank clerk forgot instructions, clipped some maturing coupons and sent them for collection. They were returned with the statement that they were forgeries. An investigation was made immediately. It developed that all the bonds held as collateral by the bank in question and another bank were forgeries. It was learned that when the bond dealer purchased an issue of school bonds he agreed with the district officers to furnish the blank bonds ready for signatures. He then had the printers prepare duplicate sets of the bonds. One set was regularly signed by the district officers and the seal affixed. He then had a duplicate seal made, and forged the signatures and affixed the seal at his leisure to the bogus bonds. He sold the good bonds to investors and to the other bond dealers and used the bogus bonds as collateral to borrow from the banks. The money realized he used as capital for stock speculation, and lost it, of course. The loss to the banks was very heavy. The bond dealer is still serving his sentence in the Illinois penitentiary at Joliet. was very heavy. The penitentiary at Joliet.

penitentiary at Joliet.

Another illustration hearer home: Two young men employed by a stock broker in Spokane resigned their positions and went into the bond business on their own account. They enjoyed the confidence of a very wealthy mining man to whom they sold large amounts of bonds. He relied implicitly on their advice. They forged several issues of bonds amounting to about three hundred thousand dollars, in the identical way employed by the crooked Chicago bond dealer. The good bonds they used as collateral for bank loans or sold to other bond dealers. The bogus bonds were sold to their wealthy patron for cash. They associated with a fast set, drank freely and spent money lavishly. Most of the money was lost in stock speculation. When the inevitable discovery came one of the young men committed suicide. The other was sentenced to the penitentiary at Walla Walla. The mining man lost his investment and died a few months later freely and spent m speculation. When committed suicide. Walia. The minin The mining man lost his investment and died a few months later

Walla. The mining man lost his investment and died a few months later as a result of his disaster.

But the danger of purchasing forged bonds is infinitely less than that of purchasing bonds that are intrinsically bad. Here is where the ability and expert knowledge of the bond dealer comes in. If he is an expert he will know how to take a bond issue at its inception and carry it through to conclusion, seeing that all the details are attended to properly. If he is conservative he will not be misled by fictitious statements of values. If he is honest and strong enough to withstand the temptation of easy profits he will reject opportunities to underwrite bonds that in his heart he

If he is honest and strong enough to withstand the temptation of easy profits he will reject opportunities to underwrtie bonds that in his heart he knows are unsafe. That is why I say, deal with a bond house whose record proves the honesty and ability of its management.

It is bad business to select bonds with one eye on profits and the other on classification. I find that many banks, like individuals, feel they must have a diversified list and pay much more attention to that in selecting their holdings than they do to individual merits of securities that they purchase to se-sell. I believe that no bank should sell any bond which it would not hold for investment of its own funds. A bank should be fully as careful as the most conservative bond house.

hold for investment of its own funds. A bank should be fully as careful as the most conservative bond house.

A very great responsibility rests with the dealer in fixed income securities. His business, that of financial adviser, is a much respected calling and he who exercises the prudence and care that is demanded of such a position is not only entitled to grow and prosper but he is a source of great benefit to his community, guiding into useful and remunerative employment much of its wealth that would otherwise drift into hazardous and reckless ventures with an income of worry and loss.

HENRY FORD WOULD MUZZLE WALL STR "FINANCIAL KINGS" TO END STRIKES. SAYS LABOR UNIONS ARE ENGINEE-RED BY CAPITALISTS. STREET

The muzzling of the "financial kings" of Wall Street, is urged by Henry Ford with a view to ending the railroad and coal strikes. Mr. Ford is reported to this effect in news dispatches from Clayton, N. Y., one of which, the

New York "Herald" of August 10, quotes him to the following effect:

At the same time he assails labor unions as being engineered by capitalists and leaders of finance who know that with their workers organized into units they can be handled with twice the effectiveness they could be handled were they split into factions, unorganized and working alone.

"Can the present coal and rail strikes be settled by compromise, or will the issue of leadership in industry be fought out to the end this time?" he was asked

asked.

"There can be no settlement of these strikes so long as the moneyed interests of Wall Street continue in their efforts to dominate American industry," he replied. "They are behind these walkouts as they are behind every disturbance in the ranks of labor or capital. Get them, and you will succeed in bringing industrial peace."

"What is the remedy for these battles for supremacy between labor and capital?" was another question.

"Well, I have already told you one fairly effective means of dealing with the situation, but think that there is another which might prove just as efficacious. Let the manufacturers and the owners of industries treat their men like men; let them pay a living wage and give them working conditions conducive to real self-expression, and you will have gone far toward eliminating strife.

"Many manufacturers are not following this policy now and you can see

the result."

"Labor unions?" he remarked. "Do you realize how those unions are formulated and for what reason. There isn't a union in the country formed primarily by the men themselves or run for their benefit. They are all engineered by capitalists and leaders of finance, who know that with their workers organized into units they can be handled with twice the effectiveness they could be handled were the men split into factions, unorganized and working alone. The great principle in business is organization, and nobody knows this any better than the high lights of business.

"Destroy the power of men to whom war is a mean for gain, break the influence of those who bring on war for their own mercenary ends, and the result will be easy of accomplishment.

sult will be easy of accomplishment.

I believe that normal times in business and industry already are here. In ct business to-day is better than normal and the prospects for a continued stability are marvelous

"Harding, I believe, has done pretty well in his term of office. Things seem to be running about as well in Washington as they can, and that's well enough."

HENRY FORD SEES GREAT FUTURE FOR THE AUTOMOBILE.

On August 9 the "Wall Street Journal" printed the following from Detroit:

owing from Detroit:

Henry Ford says on the saturation point of the automobile: "The country is only about one-third saturated. There will be 30,000,000 automobiles in the United States some day where there are only a little over 10,000,000 to-day. If our country grows to 150,000,000 people there will be more than 30,000,000 automobiles. I look for the ratio to keep on going down until it hits about one in four or one in five inhabitants."

Aircraft is just in its infancy, he said. "Solution of the whole problem of heavier than air machines is a lighter engine with greater horsepower."

Asked if he had built such an engine, he replied: "No, we have never built an aeroplane engine, but it can be done and it will be done. You and I will not be much older before the aeroplane becomes an acknowledged success. "Our tractor business," he said, "is just in the first stages of its development. We have something like 6,000, acres devoted to experimenting with tractors between here and the Rouge plant. We try to find the best plow, harrow or other implement that will work well with our tractor. You would be surprised to see the different kinds of rigs we are trying out. Before long it will not be necessary for a farmer to have a horse. We are going to bring out a machine that meets the last objection of the farmer. Horses will disappear from the farms the same as they have from the roads."

Asked how the farms could get along with reduced amount of animal fertilizer he quickly replied: "Did you ever hear of Muscle Shoals?"

GEORGE V. DREW ELECTED VICE-PRESIDENT A. B. A. FOR NEW YORK STATE.

George V. Drew, Assistant Secretary of the Equitable Trust Co. of New York, was elected Vice-President of the American Bankers' Association for New York, at the recent New York State Bankers Convention held at Lake Placid New York Mr. Drew enjoys a wide acquaintance among banks and bankers throughout the country. He has represented the Equitable Trust Co. at a number of bankers' conventions and is a well-known figure at these gatherings.

SAVINGS DEPOSITS IN BANKS OF UNITED STATES OVER 16 BILLION DOLLARS.

Total savings deposits in banks in the United States amount to slightly more than \$16,500,000,000, according to an exhaustive study just completed by the American Bankers' Association in its Savings Bank Division under the direction of Deputy Manager Leo Day Woodworth. total is in conflict, Mr. Woodworth points out, with the estimates recently issued by a United States Government bureau, placing the total savings for the country at \$27,000,-000,000, a figure which is based on mutual savings bank deposits and outstanding United States bonds. From the statement issued by the American Bankers' Association we quote the following:

quote the following:

The present figure of 16½ billions includes savings deposits, certificates of deposit of thirty days and over, and postal savings, for which the most complete data yet compiled has been obtained through a special nation-wide inquiry made in co-operation with Comptroller of the Currency Crissinger, the supervisors of State banks, and individual bankers.

The diversity of savings bank practice throughout the country, and differences in social conditions from section to section, make complete data and safe intersectional comparisons difficult, Mr. Woodworth says, adding:

"The variety of methods under which savings are deposited offers further proof of the fact that the vast bulk of the people's savings is entirely beyond the control of any effective grouping of financiers which can be conceived."

A brief summary of the compilation by sections of the country is as follows:

Savings Deposits in Banks of United States as of June 30 1921. Compiled by American Bankers' Association, Savings Bank Division.

		Certificates of		I	Per Capita
	Savings	Deposit, 30	Postal		Savings
State	Deposits.	Days & Over.	Savings.	Total. Dep	osit, 1920
		(Thousands).	(Th's'ds).	(Thousands).	Census.
New England _	\$2,731,586	\$15,549	\$2,808	\$2,749,943	\$371
Middle Atlantic		263,691	43,830	6,054,643	247
Southern	890,324	411,246	1,702	1,303,272	45
East Central	3,087,719	1,219,806	9,567	4,317,092	145
West Central	206,107	532,058	1,553	739.718	89
Pacific	1,353,029	96,046	4,852	1,453,927	212
Total	\$14,015,877	\$2,538,396	\$64,312	\$16,618,595	\$165

UNCLASSIFIED LABORERS IN EMPLOY OF POST OFFICE DEPARTMENT TO RECEIVE BENEFITS OF RETIREMENT ACT.

Unclassified laborers in the employ of the Post Office Department throughout the country are to receive the benefits of the Retirement Act, according to an announcement made by First Assistant Postmaster-General Bartlett on July 25, which also says:

These laborers include those appointed under labor regulations approved by the President, those appointed from sub-clerical or other registers of classified service, and those transferred from classified positions. The announcement also includes all unclassified laborers in the first and second class post offices.

A provision, however, stipulates that a laborer to whom this extension of retirement benefits applies in order to receive credit for service since Aug. I 1920 must deposit with the Treasurer of the United States the amount equal to the deductions of his pay with interest as would have been made during this period from his wages. Failure to make such a deposit deprives the laborer of credit for service to which he would otherwise be entitled.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Twenty-five shares of National Bank of Commerce stock were sold at the Stock Exchange this week and no sales of trust company stocks were made either at the Stock Exchange or at auction.

Shares. Bank— Low. High. Close. Last Previous Sale. 25 National Bank of Commerce_275 275 275 Aug. 1922— 270

The directors of the International Trust Co. of Boston announce with regret the resignation of Henry L. Jewett as Vice-President and Secretary after forty-three years of devoted service to the company.

The Atlas Bank, organized in this city with a capital of \$200,000 and a surplus of \$100,000, began business on Monday last (Aug. 7) at 39 Cooper Square, New York. The bank will remain open daily until 8 p. m. Henry C. Zaro is President, Harvey J. Connolly is First Vice-President and Cashier, and Gustav Kotzenberg is Second Vice-President. Mr. Connolly was formerly Secretary of the Italian Discount & Trust Co. Previous reference to the bank appeared in our issue of Jan. 7.

Llywellyn E. Jones was elected Cashier of the Chatham & Phenix National Bank, of this city, succeeding Bert L. Haskins, who occupied the joint office of Vice-President and Cashier. Mr. Haskins continues as Vice-President and director. Mr. Jones has been connected with the bank for a period of many years as Auditor and Chief Accountant.

To accommodate rapidly increasing business, the American Trust Co. of this city has set aside about 1,200 feet additional floor space in its main office, Broadway at Cedar Street, for the Trust, Registration and Transfer Departments. The Department has been thoroughly equipped as a separate banking office with entrance on the Cedar Street side of the American Trust Co. building. Stuart D. Preston, Assistant Secretary, will be in charge, assisted by Raymond A. Watson, formerly of the Guaranty Trust Co.

During the first six months of the present year, the Morris Plan banks throughout the country lent over \$38,500,000 to more than 175,000 borrowers. The total number of loans made on the Morris plan in its first 12 years (to June 30 1922) was 1,760,000, the amount so lent being over \$320,000,000.

The Morris Plan Bank of Richmond—the 107th in the system—has been opened with a paid-up capital of \$250,000 and surplus of \$125,000. The first Morris Plan bank was opened by Arthur J. Morris in the same State at Norfolk, his home

town, in 1910. The second of these institutions, in operation at Atlanta, Ga., since 1911, has changed its name from the Atlanta Loan & Saving Co. to the Morris Plan Bank of Atlanta, and has increased its capital from \$125,000 to \$250,000. The Morris Plan Co. of New York opened its sixth branch in July. This company has a capital of \$1,000,000 and is lending at the rate of more than \$12,000,000 a year.

The First National Bank of Ozone Park, Borough of Queens, N. Y., with a capital of \$50,000, has been merged with the Manhattan Company, of New York. The merger became effective July 19.

Darrell D. Sully and Charles H. Palmer, heretofore President and Vice-President, respectively, of the Genesee Valley Trust Co. of Rochester, N. Y., and the largest stockholders in the institution, recently, with other stockholders, sold their holdings (constituting a controlling interest) to a group of prominent Rochester business men. A reorganization of the board of directors of the institution took place on July 13. Under the new regime, Bradley W. Fenn (Secretary and Treasurer of the Kee Lox Manufacturing Co. of Rochester) has become Chairman of the board of directors: William J. Simpson has succeeded Mr. Sully as President, and Alexander T. Simpson has succeeded Mr. Palmer as Vice-President. Herbert C. Howlett, for the past eight years Secretary of the Genesee Valley Trust Co., continues in that capacity. The new officials took formal charge of the bank on Monday, July 17, when a public reception was held, which was attended by their friends in large numbers. William J. Simpson, the new President of the Genesee Valley Trust Co., has the honor of being the youngest bank president in Rochester. He began his banking career as a junior clerk in the Alliance Bank of Rochester in March 1906 and rose rapidly through successive stages until in November 1917 he was made a Vice-President of the institution. When in the latter part of 1920 the Lincoln National Bank was consolidated with the Alliance Bank, Mr. Simpson was elected a Vice-President of the Lincoln-Alliance Bank, a position he has now relinquished. Alexander T. Simpson is a brother of the new President. For the past ten years he has been Assistant Secretary of the Genesee Valley Trust Co., and prior to that time was associated with the Traders National Bank of Rochester. The capital of the Genesee Valley Trust Co. is \$400,000, with surplus and undivided profits of \$450,000 and deposits in excess of \$7,000,000.

Finley J. Shepard, of New York, Vice-President of the Missouri Pacific RR., has been elected President of the newly organized Ampere Bank of East Orange, N. J. The other officers of the institution are: Chairman of the Board of Directors, George P. Williams; Vice-President, Charles C. Huitt; and Secretary, Cecil O. Dunaway. The bank is expected to begin business in November. It will have a capital of \$100,000, and its stock, par \$100, is being disposed of at \$120 per share.

On Aug. 1 Judge Crosby in the Supreme Judicial Court authorized Bank Commissioner Joseph C. Allen to sell the remaining assets of the savings and commercial departments of the Prudential Trust Co. of Boston (which was closed by the Commissioner in September 1920) to the Commonwealth Trust Co. of that city. Upon receiving word that Judge Crosby had granted his petition, Commissioner Allen issued a statement which, as printed in the Boston "Transcript" of Aug. 1, reads in part as follows:

of Aug. 1, reads in part as follows:

Judge Crosby of the Supreme Judicial Court to-day granted the petition of Joseph C. Allen, Commissioner of Banks, for approval of the sale of the remaining assets of the savings and commercial departments of the Prudential Trust Co., under the terms of an agreement which provides an entirely new plan for the liquidation of closed banking institutions. The Commissioner now hopes to work out similar plans for the other closed trust companies, namely, the Hanover, Cosmopolitan and Tremont trust companies, which will lead to a winding up of liquidation in each instance as rapidly as the details can be completed.

For many months during the process of liquidation of the closed banks, the Commissioner and his liquidating agents have been at work endeavoring to devise a plan which would expedite liquidation and safeguard the

For many months during the process of liquidation of the closed banks, the Commissioner and his liquidating agents have been at work endeavoring to devise a plan which would expedite liquidation and safeguard the interests of the creditors in every way, while at the same time reducing expenses to the lowest possible minimum. Many plans were considered, including those tried in other States, and finally discarded before the present plan was worked out. This plan was graudally perfected until it is now looked upon as a model to be followed in liquidating the remaining closed trust companies.

To devise a plan eliminating profits to the purchasers and thus conserva-

To devise a plan eliminating profits to the purchasers and thus conserving every possible dollar for the creditors, was the problem which the Commissioner of Banks set out to solve. Such a plan was far from easy, but it is believed that the agreement of sale, as finally drawn, accomplishes this purpose.

Under this agreement of sale, the Commonwealth Trust Co. is to pay \$211,006 49 for the remaining assets of the Prudential Trust Co., \$141.-031 05 for the assets of the savings department, and \$69,975 44 for the assets of the commercial department. The Commissioner, however, specifically reserves the directors' and stockholders' liability.

The Commonwealth Trust Co., upon payment of the \$211,006 49, will immediately receive the assets, and, under the agreement, will transfer them to three trustees who are to serve without compensation. These trustees will consist of George S. Mumford, President of the Commonwealth Trust Co.: John E. Hannigan, liquidating agent of the Prudential Trust trustees will consist of George 8. Mumford, President of the Commonwealth Trust Co.; John E. Hannigan, liquidating agent of the Prudential Trust Co. for the Commissioner of Banks, and Henry V. Cunningham. The trustees will keep the assets of the two departments separate and will proceed to hold, manage, and liquidate them, with full powers of private and public sales. The entire net proceeds, after payment of bare expenses, will go first, toward repayment of the \$211,006 49 purchase price. Secondly in payment to the Commonwealth Trust Co. of a reasonable rate of interest upon the purchase price. Thirdly, any balance remaining shall be paid by the Commonwealth Trust Co. to the depositors of the Prudentail Trust Co. in dividends, as directed by the Commissioner of Banks. Finally, any in dividends, as directed by the Commissioner of Banks. Finally, any balance which may remain after compliance with the above provisions, shall be paid to the Treasurer of the Prudential Trust Co. for distribution among the stockholders.

Such are the provisions of the agreement, but to understand the plan thoroughly, its effect should be explained. The "cream of the assets" of the Prudential Trust has already been liquidated, from which \$665,152 85. or 75 5-6%, has been paid to the savings depositors, and \$155,188 49, or 16 2-3%, has been paid to the savings depositors, and \$155,188 49, or 16 2-3%, has been paid to the commercial depositors. The sale makes possible almost immediately additional payments of \$211,006 49 otherwise not available, which, together with the cash on hand, will bring the total dividends in the savings department to about 93%, and to about 40% in the commercial denartment.

commercial department.

The Commissioner of Banks still holds the directors' and stockholders' liabilities, and has already proceeded to enforce the 100% assessment upon the stockholders, notice of which was sent out many months ago.

The dividend of 16 2-3% to the depositors in the savings department of the defunct Tremont Trust Co. of Boston, to which we referred in these columns in our July 15 issue, was paid on July 31. This is the second dividend, it is understood, to be received by depositors in the savings department, the first amounting to 33 1-3%, and making with the present dividend 50% received thus far by these depositors.

Edward H. Blake, President of the Merchants National Bank of Bangor, Me., and former Mayor of the city, died on July 18. Mr. Blake was a lawyer, specializing in admiralty practice.

The First National Bank of Philadelphia has been authorized by the Comptroller of the Currency to open an additional office at Broad and Sansom streets. The bank has leased the ground floor of the North American Building, now occupied by Redmond & Co., who will move to new quarters at 1427 Walnut Street. When alterations are completed, the First National Bank will be enabled to increase its facilities for serving its patrons, especially the growing number of its depositors located near Broad and Chestnut streets. The bank will continue to occupy as its main office its five-story building at 315 Chestnut Street.

At a special meeting of the stockholders of the Second National Bank of Baltimore held on July 24, the sale of the business and banking house to the Merchants National Bank of Baltimore was ratified and a corporation formed, under the name of the Second Assets Liquidation Corporation, to liquidate the remaining assets of the bank as quickly as possible and make distribution to the stockholders. The corporation was formed instead of leaving the work to a committee. The following were chosen officers of the corporation: J. J. Nelligan (President of the Safe Deposit & Trust Co. of Baltimore), President; George M. Hauck, Vice-President; Luther M. R. Willis, Secretary, and Joseph B. Kirby (Vice-President of the Safe Deposit & Trust Co.), Treasurer. It is expected a cash distribution of large proportions will be made shortly. Reference was made in these columns to the absorption of the Second National Bank by the Merchants National in our issue of June 24.

D. S. Kerr, heretofore Assistant Cashier of the Duquesne National Bank of Pittsburgh, has been elected Cashier of that institution, to succeed the late Charles L. Werner, who was Vice-President and Cashier. S. A. McMullen has been elected Vice-President. Mr. McMullen has for many years been a director of the bank. Harry O. Farmer, formerly Auditor, and Thomas B. Brounlee, heretofore Note Teller, have been elected Assistant Cashiers.

The directors of the Brighton Bank & Trust Co. of Cincinnati have recommended the declaration of a stock dividend of 133 1-3%, which will increase the capital of the institution from \$215,000 to \$500,000. The dividend will be paid out of surplus and undivided profits, reducing the

amounts of these items respectively from \$285,000 to \$100,-000 and from \$180,000 to \$80,000. The stockholders will hold a special meeting on Aug. 15 to approve the plans. The new capital will become effective immediately after the ratification of the proceedings by the stockholders. G. M. Mosler is President of the bank.

The question of the merger of the three largest financial institutions in Youngstown, Ohio, namely the First National Bank (capital \$1,000,000), the Dollar Savings & Trust Co. (capital \$1,500,000) and the Mahoning National Bank (capital \$1,000,000), the first two being affiliated institutions, has been under consideration, but no definite action, we learn, has been taken in the matter.

On July 15 the Mechanics Savings Bank of Richmond, an institution conducted in the interests of the negro population, was closed by the State Corporation Commission on the recommendation of F. B. Richardson, Chief State Bank Examiner, and on July 17 Judge Moncure of the Chancery Court ,appointed J. Ran Tucker and James W. Gordon, receivers. The holding of notes to the amount of \$83,500 not secured to the satisfaction of the Chief Bank Examiner was the reason for the bank being suspended. According to the Richmond "Dispatch" of July 18, the Richmond Clearing House Association has signified its readiness to assist the institution to the extent of \$100,000-provided adequate collateral is given-and this security the President of the bank, John Mitchell, Jr., has stated he and his associates are prepared to furnish.

Investment bankers of New Orleans and locality held their semi-annual meeting of the local chapter of the Investment Bankers of America July 27 at the New Orleans Country Club. The affair was preceded by a golf tournament, won, not by one of the investment bankers, but by a guest, Fred Branchley, of the Marine Bank & Trust Co. At the dinner which followed, Charles B. Thorn. President of the local group, and Vice-President of the Interstate Trust & Banking Co., presided. In his address, Mr. Thorn reviewed the accomplishments of the chapter during the past six months. The 1922 convention is to be held in California, and it is expected that a large group of New Orleans bond men will make the trip.

In order to meet the future needs of its increasing business. the Fidelity National Bank of Oklahoma City, Okla., has taken a 25-year lease of a building at the northeast corner of Grand and Robinson streets, that city, known as the Baum Building, and after the structure has been completely remodeled the bank will occupy the first floor and basement. The new quarters will be ready for occupancy about July 1 1923. At a recent meeting of the directors of the institution it was decided to increase the capital from \$200,000 to \$500,000 and the surplus and undivided profits from \$50,000 to \$150,000. F. P. Finerty is President. The new capital became effective on July 13.

According to an Associated Press dispatch from Moberly, Mo., on Aug. 7, appearing in the St. Louis "Globe-Demoof Aug. 8, Walter Bundridge, the former President of the defunct Farmers' & Merchants' Bank of Moberly, together with his brother, Verne Bundridge, the former Cashier of the institution, were sentenced to ten and five years, respectively, in the penitentiary after having pleaded guilty to embezzling \$400,000 of the bank's funds. referred in these columns in our July 1 issue to the closing of the Farmers' & Merchants' Bank on May 11, following the disappearance of its President and the arrest of his brother, the Cashier, on the day the bank closed. According to the dispatch of Aug. 7, the absconding President after a chase which led into several Northern cities and Canada, finally surrendered to the officers in Iowa.

A charter has been issued by the Comptroller of the Currency to the State National Bank of Brownsville, Texas, with a capital of \$100,000. The institution is a conversion to the National system of the State Bank & Trust Co. of Brownsville. J. B. Scott is President and A. H. Fernandez is Cashier.

Application has been made to the Superior Court at Los Angeles by the Los Angeles Trust & Savings Bank for a change of name to the Pacific Southwest Trust & Savings Bank. The petition pointed out that the greatly increased business of the bank makes desirable a name less local in its scope. This action follows the merger effective July 1 of 22 banks and branches with the Los Angeles Trust & Savings Bank, located in the territory south of Fresno. At the same time the First National Bank of Hollywood became the Hollywood agency of the First National Bank of Los Angeles. The two Los Angeles institutions, with the First Securities Co., are under one ownership and management. Their total resources are approximately \$200,000,000. There are now 23 branches in other California cities and 22 in the city of Los Angeles. In addition to Los Angeles, the bank is represented in Alhambra. Carpinteria, Catalina Island, Fresno, Glendale, Guadalupe, Hanford, Huntington Beach, Huntington Park, Lindsay, Lompoc, Long Beach, Los Alamos, Orcutt, Oxnard, Pasadena, Redlands, San Pedro, Santa Barbara, Santa Maria, Tulare and Visalia. Officials of the Los Angeles Trust & Savings Bank point out that the operations of the system now cover the entire Pacific Southwest. For this reason, it was stated, the new name is considered more suitable and more descriptive of the institution's greatly increased business. The date for the official change of name will not be set until after the Superior Court has acted in the matter. Because of the recent merger and the desire on the part of the organization to operate under a name descriptive of the entire territory served, the change will be put in effect at as early a date as practicable. It was pointed out that no one city controls the new organization and that the step taken is merely carrying out the partnership idea upon which the merger was originally planned.

The San Francisco "Chronicle" in its issue of July 15 stated that C. R. Weller, Cashier of the First National Bank at Fort Bragg, Calif., was arrested on July 14 on a secret indictment returned in Sacramento by the Federal Grand Jury, accusing him of falsifying the bank's records and abstracting its funds. It was said that according to Assistant United States Attorney Thomas J. Sheridan, Weller, as Cashier of the First National Bank of Fort Bragg, was accused in the indictment with having connived with his cousin, J. E. Weller, the former President of the First National Bank and former Cashier of its affiliated institution, the First Bank of Savings, in bank defalcations which resulted in the latter's downfall and subsequent imprisonment. The "Chronicle" further stated that, "according to Mr. Sheridan, the Wellers were able to hide their peculations from Federal bank examiners for a period of years through a system of juggling the accounts of both the State and the National bank, with which they were said to be alternately connected, by taking funds from the one and putting them into the other, prior to the visit of the bank examiners." We referred to the affairs of the banks and the imprisonment of J. E. Weller in these columns in our issue of July 8.

Pursuant to the proper approval of both the State Banking Department and the Federal Reserve Board, the Bank of Italy of San Francisco has converted the First National Bank of Woodland, Home Savings Bank of Woodland, with its branch at Knights Landing, the Old Bank of Hanford, the Union National Bank of San Luis Obispo and the Broadway Bank of Oakland, as branches of the Bank of Italy. The consolidation of these banks will add \$10,000,000 to the resources of the Bank of Italy, giving it total assets of approximately \$220,000,000. The respective resources of the various institutions to be absorbed are: First National Bank of Woodland, \$1,400,000; Home Savings Bank of Woodland with its branch at Knights Landing, \$2,500,000; the Old National Bank of Hanford, \$2,400,000; Union National Bank of San Luis Obispo, \$2.000,000, and the Broadway Bank of Oakland, \$1,100,000. The banks opened as branches of the Bank of Italy on July 24, but except for the change in name there is no apparent difference existing, as the same officers were all retained. P. C. Hale, Vice-President of the Bank of Italy, in commenting on the establishment of these branches said:

With the addition of these new branches we will be in a position to co-operate more intimately with these additional interior communities, placing within their reach the same metropolitan facilities provided here in San Francisco. We believe that this move will help to promote greater mutuality of interest between these communities and San Francisco.

The addition of the five banks concerned will give the Bank of Italy 57 banking offices in 42 cities.

The Portland "Oregonian" in its issue of June 29 printed the following press dispatch from Salem, Ore., with refer-

ence to the affairs of the Bank of Jacksonville, Jacksonville, Ore., which closed its doors on Aug. 11 1920. The dispatch reads:

A dividend of 5% was authorized in favor of depositors of the defunct Bank of Jacksonville to-day, according to announcement made at the offices of Frank Bramwell, State Banking Superintendent. The bank was closed by order of the State Banking Department in August 1920. Approximately \$250,000 of depositors' claims have been approved and the dividend aggregates \$12,000

Mr. Bramwell said he did not believe the total dividends to be authorized would exceed 10%.

We referred to the closing of the bank in our issue of Aug. 21 1920.

The balance sheet of the Standard Bank of South Africa. Ltd., as of March 31 1922, which was presented at the 109th ordinary meeting of the shareholders held in London on July 26, showed a balance of profits for the year, including the undivided balance of £206.724 12s. 5d. brought forward as of March 31 1921, of £709,037 18s. 3d. Out of this amount an iterim dividend at the rate of 14% per annum for the halfyear ended Sept. 30 1921 was paid amounting to £156,041 11s. 0d., leaving a balance of £552,996 7s. 3d. After deducting £50,000, which was placed to the credit of bank premises account, £502,996 7s. 3d. was available for distribution, which the directors recommended be disposed of as follows: £100,000 to officers' pension fund; £156.041 to pay a dividend at the rate of 14% per annum (subject to income tax), and £55,729 2s. 6d. to pay a bonus of 2s. 6d. per share (subject to income tax), leaving a balance of £191,225 13s. 9d. to be carried forward to next account. Total assets were given in the balance sheet as £70,649,377 4s. The paid-up capital of the Standard Bank of South Africa, Ltd., is £2,229,165 and its reserve fund £2,893,335.

COURSE OF BANK CLEARINGS.

Bank clearings continue to record an increase over a year ago, though the ratio of gain is apparently decreasing again. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending Saturday, Aug. 12, aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns will show an increase of 9.3% over the corresponding week last year. The total stands at \$6,436,912,120, against \$5,884,219,015 for the same week in 1921. This is the twentieth successive week in which our weekly aggregates have shown an improvement as contrasted with last year. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending Aug. 12.	1922.	1921.	Per Cent.
New York	\$2.961.600,000	\$2,651,400,000	+11.6
Chicago.	432.593.615	392.112.455	+10.3
Phi'adelphia	314.000.000	280,000,000	+12.1
Boston	223.000.000	200.101.226	+11.4
Kansas City	117,520,629	124.343.737	-5.5
St. Louis	9	8	8
San Francisco	*118,000,000	97.200.000	+21.0
Pittsburgh	*140,000,000	110,700,000	+26.0
Detroit	79,391,803	72.694.143	+9.2
Baltimore	71.106.238	53.922.529	+31.8
New Orleans	40,221,065	34.788,347	+15.6
Ten cities, 5 days	\$4,497,433,350	\$4.017,262,437	+11.9
Other cities, 5 days	866,660,084	886.253,409	-2.3
Total all cities, 5 days	\$5,364,093,434	\$4,903,515,846	+9.3
All cities, 1 day	1,072,818,686	980,703,169	+9.3
Total all cities for week	\$6,436,912,120	\$5.884.219,015	+ 9.3

^{*} Estimated. a Refuses to furnish figures.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends on Saturday and the Saturday figures will not be available until noon to-day, while we go to press late Friday night. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ending Aug. 5. For that week the increase is 9.4%, the 1922 aggregate of the clearings being \$7,415,526,133 and the 1921 aggregate \$6,779,717,537. Outside of this city the increase is 11.6%, the bank exchanges at this centre having recorded a gain of only 7.9%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District the increase is 17.3%, in the New York Reserve District (including this city), 8.0%; in the Philadelphia Reserve District, 15.4%; and in the Cleveland Reserve District, 16.1%. The Richmond Reserve District makes the best showing

of all with an increase of 31.5%; the Atlanta Reserve District shows a gain of 7.9%; the Chicago Reserve District, 9.0%, and the St. Louis Reserve District, 8.7%. The Minneapolis Reserve District records an increase, though very small, it being only 0.7%. The Kansas City Reserve District and the Dallas Reserve District both show decreases, the falling off for the former being 10%, but only 0.4% for the latter. The San Francisco Reserve District enjoys a gain of 17.8%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week ending Aug. 5.	1922.	1921.	Inc.or Dec.	1920.	1919.
Federal Reserve Districts	8	8	%	8	3
(1st) Boston10 cities	349,556,366				
(2nd) New York 9 "	4,433,691,435	4,106,145,976			4,813,561,289
(3rd) Philadelphia 9 "	453,640,676	393,153,124	+15.4	486,753,446	
(4th) Cleveland 9 "	353,195,626	304,287,463		406,013,535	315,580,781
(5th) Richmond 6 "	184,173,500	140,047,890			
(6th) Atlanta	130,441,534	120,868,875	+7.9	175,784,418	155,860,311
(7th) Chicago 19 "	736,704,710				
(8th) St. Louis 7 "	51,071,728	46,981,299	+-8.7	61,312,858	47,398,707
(9th) Minneapolls 7 "	103,829,749	103,127,352	+0.7	130,078,235	
(10th) Kansas City11 "	225,060,805	250,133,249	10.0	346,194,880	395,045,915
(11th) Dallas 5 "	41,866,424	42,055,703	-0.4	62,971,338	57,321,104
(12th) San Francisco14 "	352,293,580	299,167,138	+17.8	343,853,329	298,817,954
Grand total118 cities					7,940,811,739
Outside New York City	3,043,344,345	2,728,119,089	+11.6	3,495,116,390	3,183,410,818
Canada28 cities	302,341,978	314,907,959	-0.4	367,401,242	329,378,512

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at-		Week en	ding Au	gust 5.	
Clearings at	1922.	1921.	Inc. or Dec.	1920.	1919.
	S	S	%	8	8
First Federal	Reserve Dist	rict—Boston	- 00 5	00= ===	000 470
Maine—Bangor -	704,308	960,940	-26.7	835,571	689,473
Portland Mass.—Boston	3,820,437	3,306,916	+15.5	3,000,000	2,600,000
Fall River	$\frac{316,000,000}{1,761,268}$	267,191,478 1,388,317	$+18.3 \\ +26.9$	344,761,077 $2,251,613$	337,034,169 $2,493,662$
Holyoke	8	3	a a	2,201,010	a a
Lowell.	1,080,181	958,543	+12.7	1,218,000	1,090,513
Lynn	a	8	a	a	8
New Bedford	1,397,511	1,312,715	+6.5	1,700,961	1,716,177
Springfield	4,439,356	3,255,279	+36.4	4,692,474	4,190,598
Worcester	3,382,423	3,334,632	+1.4	4,540,269	4,417,84 $9,625,27$
Conn.—Hartford	11,016,996	10,331,166	+6.6	12,638,311	9,625,27
New Haven	5,953,888	5,870,141	+1.4	7,000,000	5,954,23
R.I.—Providence	a	a	a	а	a
Total (10 cities)	349,556,366	297,910,127	+17.3	382,638,276	369,811,95
Second Feder	al Reserve D				
N. Y.—Albany	5,105,636	3,438,633	+48.5	5,182,641	4,994,77
Binghamton	f1,315,058 e37,504,788	1,120,822	+17.3	1,393,900	1,222,70
Buffalo	e37,504,788	33,865,551	+10.7	46,714,314	36,816,50
Elmira	603,444		in total		
Jamestown	d931,982	910,587	+2.4	4 516 501 460	4 757 400 00
New York Rochester	9,647,655	8,614,861	+12.0	4,516,501,460 11,155,415	
Syracuse	3,980,267	3,654,024	+8.9	5,232,946	8,715,85
Conn.—Stamford	d2,599,401	2,558,205	+1.6	0,202,010	3,996,20
N. J.—Montclair	424,860	384,845	+10.4	486,108	414,32
Total (9 cities)	4,433,691,435	4,106,145,976	+8.0	4,586,666,784	4,813,561,28
Third Federal	Reserve Dist	rict-Philad	elphia	_	
Pa.—Altoona	1,077,462	892,955	+20.7	1,203,991	969,15
Bethlehem	3,326,773	2,687,673	+23.8	5,078,874	
Chester	9 0 0 10 074	9 997 100	8	a 704 400	9
Lancaster Philadelphia	2,618,374 $432,000,000$	2,327,180	+12.5	2,784,469	2,604,19
Reading	2,607,978	372,000,000 2,441,308 4,528,395	$^{+16.1}_{+6.8}$	461,384,731	411,438,64
Scranton	e3,976,613	4 528 305	-12.2	2,500,000	
Wilkes-Barre	e2,607,821	2,805,971	-7.1	4,995,796 3,194,757	4,405,20 2,500,00
York.	1,454,471	1,128,399	+28.9	1,420,192	
N. J.—Trenton	3,971,184	4,341,243	-8.5	4,190,636	
Del.—Wilmingt'n	a	а	a	a	a
Total (9 cities) _	453,640,676	393,153,124	+15.4	486,753,446	428,518,28
Fourth Federa			land-		
Ohio-Akron	e5,655,000				
Canton	3,721,000			5,154,385	4,215,43
Cincinnati	54,740,332				
Cleveland Columbus	f90,405,300 14,760,700			125,064,300	
Dayton	14,700,700	12,653,600		15,257,000	14,656,50
Lima	665,770		-26.0	1,000,823	1,159,72
Mansfield	c	e	c	c	1,139,72 e
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	e3,369,332	2,891,276			
Pa.—Erie	a	a	a	a	a
Greensburg	C	C	c	c	c
W.Va.—Wheeling	b 176,000,000 3,878,193				
Total (9 cities)	353,195,620		-		
Fifth Federal	Reserve Dis		1		
W. VaHun'tor				2,004,220	
VaNorfolk					
Richmond	44,031,04				
S. C.—Charleston	f2.080,61	0 1,859,00	+11.9	4,500,000	
Md.—Baltimore. D. C.—Wash'n				2 106,858,269	93,675,1
Total (6 cities)				192,418,269	9 175,414,9
Sixth Federal Tenn.—Chat'ga			t a-		
Knoxville			$\frac{2}{0}$ $\frac{-0.5}{0.0}$		5,612,6
Nashville	e12,688,00	0 14,000,00		3,570,33	9 3,044,6
Ga.—Atlanta					
Augusta		2 1,700,25	$9 \begin{array}{c} +17. \\ -21. \end{array}$		
Macon	1,213,96	5 1,127,64		$\begin{bmatrix} 0 & 2,520,44 \\ 1,500,00 \end{bmatrix}$	
Savannah	- 8	a	a	a	1,100,0
Fla.—Jacks'nvill		7,986,09	5 +7.	8 10,114,05	5 7,956,6
Ala.—Birm'ham	18,507,65	7 14,198,24			
Mobile	1,757,61	1,422,76		5 2,601,86	
Vicksburg.	656,39			0 645,08	6 495,3
La.—N. Orleans	40,803,77				
Da. II. Oricans	20,000,77				
Total (12 citiles	20,000,77				

Clearings at—		Week en	ding Aug	rust 5.	
	1922.	, 1921.	Dec.	1920.	1919.
Savanth Fadas	\$ P P P P	8 Ch!	%	\$	\$
Seventh Feder Mich.—Adrian	194,349	160,000	+21.5	237,456	98,761
Ann Arbor	662,546	788,178	-15.9	711,251	499,871
Grand Rapids	$\substack{110,490,244 \\ 6,992,597}$	$90,000,000 \\ 6,321,568$	$^{+22.8}_{+10.6}$	114,481,671 8,035,403	96,880,569 $6,961,191$
Lansing	1,949,000	2,061,000	-5.4	2,043,561	1,400,000
Ind.—Ft. Wayne Indianapolis	1,849,378 16,908,000	1,695,954 16,629,000	$^{+9.0}_{+1.7}$	1,898,981 20,106,000	1,787,961 $17,342,000$
South Bend	2,249,355	2,000,000	+12.5	2,171,912	1,150,000
Wis.—Milwaukee Iowa—Cedar Rap	28,605,015 2,194,190	27,490,965 2,124,244	$+4.1 \\ +3.3$	$33,027,348 \ 3,368,012$	26,715,125 $2,509,297$
Des Moines	9,785,586	8,794,701	+11.3	11,881,802	11,483,413
Sioux City Waterloo	5,385,087 1,192,526	5,884,823 1,210,016	$-8.5 \\ -1.4$	8,158,132 $1,964,900$	10,366,399 $1,918,236$
Ill.—Bloomington	1,259,270	1,240,786	+1.5	1,633,810	1,610,484
Chicago Danville	537,665,188 a	499,831,089 a	+7.6 a	612,989,872 a	617,614,508 a
Decatur Peoria	1,186,402 4,254,457	1,280,461 3,510,972	$-7.3 \\ +21.2$	1,751,961 5,944,499	1,623,116 $4,957,257$
Rockford	1,780,979	2,030,010	-12.3	2,500,000	2,216,301
Springfield	2,100,541	2,785,574	-24.6	4,025,911	2,892,635
Total (19 cities) Eighth Federa	736,704,710		+9.0	836,932,482	810,027,124
Ind.—Evansville	4,328,527	4,658,064	-7.1	4,707,653	4,769,448
Mo.—St. Louis Ky.—Louisville	24,168,909		+15.5	27,952,708	a 15,351,149
Owensboro Tenn.—Memphis	439,619 13,259,139		$+8.3 \\ +14.9$	$\frac{620,191}{16,231,107}$	730,494 $16,069,262$
Ark.—Little Rock	7,420,553	7,687,327	-3.5	9,217,027	7,609,430
Ill.—Jacksonville Quincy	398,787 1,056,194		$-10.9 \\ -19.9$	806,685 1,777,487	1,040,700 $1,828,224$
Total (7 cities)		•	+8.7		47,398,707
Ninth Federal		trict-Minn	eapolis	61,312,858	
Minn.—Duluth Minneapolis			$\frac{-2.8}{+0.1}$	8,055,318 75,421,667	6,175,093 $40,050,511$
St. Paul	32,126,579	31,388,110	+2.4	39,089,780	18,958,834
N. D.—Fargo S. D.—Aberdeen.		1,838,828 1,251,254	+6.5 -5.1	2,988,726 $1,702,242$	3,361,556 $1,675,854$
Mont.—Billings .	550,940	683,707	+19.4	1,202,707 $1,617,795$	1,283,776 $1,947,746$
Helena	2,909,455		+3.8		
Total (7 cities) . Tenth Federal	Reserve Dis	trict - Kans		130,078,235	73,453,370
Neb.—Fremont . Hastings		510,810 687,822		912,558	937,315 $822,597$
Lincoln	4.165,391	3,548,603	+17.4	948,971 $5,647,700$	5,754,967
Kan.—Topeka	36,617,521 e2,967,995	38,975,577 3,183,190		50,641,546 3,662,666	59,814,466 $3,960,879$
Wichita	e10,347,876	12,108,788	-14.5	14,833,275	16,138,905
Mo.—KansasCity St. Joseph	131,467,290 a	149,014,318 a	-11.8 a	232,119,876 a	265,812,816 a
Okla.—Muskogee	a	9 070 007	a	a	a
Oklahoma City Tulsa	e17,866,076	22,676,867 a	2	14,818,088 a	14,709,422 a
Colo.—Colo. Spr Denver			-6.7	$\begin{array}{c} 1,234,433 \\ 20,292,527 \end{array}$	1,311,887 $24.920,127$
Pueblo	f778,103	789,781	-1.5	1,083,240	862,534
Total (11 cities				346,194,880	395,045,915
Texas—Austin	974,067		-2.6	1,200,000	2,100,000
Dallas Fort Worth		3 19,862,818 3 11,260,949		$\frac{29,129,023}{21,928,498}$	26,134,394 15,115,756
Galveston					10,847,600
La.—Shreveport	a	a	a	4,208,033	a 3,123,354
Total (5 cities)			-	62,971,338	57,321,104
Twelfth Fede Wash.—Seattle	r al Reserve I	istrict-San	Franci	sco-	39,347,901
Spokane	a	a	a	a	a
Yakima		3 1,144,244	1 +1.8	1,357,407	1,236,044
Ore.—Portland	29,875,15	3 27,043,366	+10.5	33,455,643	27,809,514 14,208,508
Utah—S. L. Cit Nevada—Reno	_ a	8 10,904,219 a	a a	a	a
Ariz.—Phoenix _ Calif.—Fresno		4 2,702,724	+36.5	a 3,922,493	a 3,722,749
Long Beach.	5,130,54	3,746,316	+36.9	2,875,339	1,862,700
Los Angeles	93,377,00 12,863,43	0 75,613,000 9 10,903,28°			47,022,000 9,339,704
Pasadena Sacramento	3,939,78	7 2,942,059 0 5,450,973	+33.9	2,021,430	1,510,356 5,492,919
San Diego San Francisco	a 140 200 00	a	2	a	a
San Francisco San Jose	148,200,00 2,265,51			151,300,000 2,451,269	142,593,646 1,978,717
Santa Barbara Stockton	886,38	3 777,05	3 + 14.1	913,641	
			-		
Grand total(11	8 =====	3 6,779,717,53		8,011,617,850	
outside N. Y	3,043,344,34	5 2,728,119,08	9 +11.6	3,495,116,390	3,183,410,818
	1	Week	ending 2	Aug. 3.	

m	Week ending Aug. 3.					
Clearings at—	1922.	1921.	Inc. or Dec.	1920.	1919.	
Canada—	8	S	%	8	S	
Montreal	96.304.556	110.905,451	-13.2	145,321,010	135,168,135	
Toronto	94.309.059	88,536,369	+6.5	90,064,583	77,848,380	
Winnipeg	40.158.042	45.044.296	-10.8	41.089.759	40,538,833	
Vancouver	14.087.104	13,625,705	+3.4	16,971,174	12,935,704	
Calgary	4,337,892	5.537.611	-21.7	7.245,311	6.460.216	
Ottawa	6.700.455	5.903.618	+13.5	9.194.293	8,809,248	
Quebec	5,919,630	5.964,466	-0.8	7.897.956	6,306,432	
Victoria	2,689,979	2.391.992	+12.5	3,094,931	2,450,740	
Hamilton	5,871,307	4.700.227	+24.9	7.161.582	6.067.557	
Edmonton	3,835,965	4.370.561	-12.2	5.053,386	4.865,810	
Halifax	3,220,837	3.321.867	-3.0	4.910.689	4.494.301	
St. Johns	3,098,170	2,858,378	+8.4	4.045.125	3.015.864	
London	2,850,105	2.545.288	+12.0	3.552.462	2.971.494	
Regina	3,092,058	3,755,872	-17.7	4.334.753	4.196,210	
Saskatoon	1,805,309	2.220.786	-18.7	2,432,971	2.208.559	
Moose Jaw	979,115	1.469.673	-33.4	1.883.783	1,648,128	
Lethbridge	475,742	767,712	-38.0	850.908	911,789	
Brandon	778,981	999,611	-22.1	790.578	875,703	
Brantford	1,161,205	951.846	+22.0	1.288.793	1,123,969	
Fort William	848,588	688,441	+23.3	888,606	857,002	
New Westminster	626.871	640,146	-2.1	811,323	689,145	
Medicine Hat	274.758	378,517	-27.4	558,117	547,102	
Peterborough	719,185	721.875	-0.4	859.326	842,189	
Sherbrooke	1.006.823	988,324	+1.91	1,366,987	845,502	
Kitchener	953,359	779.395	+22.3	1,243,438	969,642	
Windsor	4.182,396	3.137.606	+33.3	3.004.954	1.730.858	
Prince Albert	366,309	Not incl. in t	otal.			
Moneton	1,001,803	1,079,457	-7.2	742,244		
Kingston	686,383		+10.2			
Total Canada.	302,341,986	314,907,959	-0.4	367,401,242	329,378,512	

a No longer report clearings or only give debits against individual accounts, with no comparative figures for previous years. b Report no clearings, but give comparative figures of debits: we apply to last year's clearings the same ratio of decrease (or increase) as shown by the debits. c Do not respond to requests for figures. d Week ending Aug. 2. e Week ending Aug. 3. f Week ending Aug. 4. * Estimated.

29,980 00

4.328,699 75

249,315,189 21 Net balance______252,377,342 92

TREASURY CASH AND CURRENT LIABILITIES.

The cash holdings of the Government as the items stood July 31 1922 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury for July 31 1922.

CURRENT ASSETS AND LIABILITIES.

GO	LD.
Asets— \$ Gold coin 208,814,302 24 Gold bullion 2,887,166,032 75	serve Board (Act of Dec. 23 1913, as
	amended June 21 '17) _2,161,512,417 67 Gold reserve 152,979,025 63 Gold in general fund 188,789,802 69

3,195,980,334 99 Total 3,195,980,33 Reserved against \$346,681,016 of U. S. notes and \$1,509,223 of Trea 3,195,980,334 99

notes of 1890 outstanding in the Treasury	. Treasury not	es of 1890 are also secured	by silver dollars
in the treasury	SILVER I	OCTARG	
	BILVER I		
Assets-	8	Liabilities—	S
effver dollars	317 895 836 00	Silver ctfs. outstanding.	309,921,346 00
	311,000,000 00	Treas, notes of 1890 out_	1,509,223 00
		Silver dollars in gen'i fd_	6,465,267 00
		Sirver Contains to generate	0,200,201 00
Total	317,895,836 00	Total	317,895,836 00
	GENERA	L FUND	
Assets—	S	Liabilities-	S
Gold (see above)	188,789,802 69	Treas. checks outstand'g	695,656 34
Silver dollars (see above)	6.465.267 00	Depos. of Govt. officers:	,
United States notes		Post Office Depart't	19,775,241 04
Foderal Deserve notes	9 217 049 00	Donad of taugetons Don	

Post of Govt. officers:

Post Office Depart't...

Board of trustees, Postal Savings System

—5% reserve....

Other deposits....

Comptroller of the

Currency, agent for

creditors of insolvent banks...

Postmasters, clerks of

courts, disbursing

officers, &c...

Deposits for:

Redemption of F. R.

notes(5% fund, gold)

Redemption of F. R.

bank notes (5% fud)

Redemption of Swall

Re Federal Reserve notes.
Federal Reserve bank
notes.
National bank notes.
Subsidiary silver coln.
Minor coln.
Silver bullion.
Uuclassified (unsorted currency &c.) 2,317,842 00 1,037,636 00 16,516,661 58 18,532,853 77 3,845,085 31 44,294,485 22 $\substack{6,847,723\ 05\\115,450\ 73}$ Silver bullion
Unclassified (unsorted currency, &c.)
Deposits in Federal Reserve banks.
Depos. in special depositaries account of sales of ctts. of indebtedness Depos. in foreign depos.;
To credit Treas. U. S. To credit of other Government officers.
Depos. in nat'l banks:
To credit Treas. U. S. To credit of other Government officers.
Deposit in Philipp. treas.
To credit Treas. U. S. 2,370,108 62 5,239,195 15 73,992,465 48 23.729.586 57 106,856,000 00 720,356 09 7,124,646 55 465,563 51 31,068,067 17 7.853,701 30

501,692,532 13 Total___ 501.692.532 13 Total_

16,648,546 82

4,296,988 21

GOVERNMENT REVENUE AND EXPENDITURES.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for July 1922 and

1921.		
Receipts—	*July 1922.	*July 1921.
Ordinary—		S
Customs	37,491,591	19,796,290
Internal revenue:		
Income and profits tax	32,108,601	47,156,908
Miscellaneous internal revenue	82,477,792	110,994,769
Miscellaneous receipts:		
Proceeds Government-owned securities—		
Foreign obligations— Principal	400 500	450 500
Interest	223,035	
Railroad securities	6,777,443	107 550
All others		167,556
Trust fund receipts (reappropriated for investment)		1,739,482
Proceeds sale of surplus property		12,874,019
Panama Canal tolls, etc.	760,839	791,277
Receipts from miscellaneous sources credited direct to		
appropriations.	11,679,783	14017 741
Other miscellaneous	25,537,841	14,917,741
Total ordinary	204 976 519	209 068 455
		200,000,100
Excess of total expenditures chargeable against ordinary	V	
receipts over ordinary receipts		173,148,764
Expenditures—		
Ordinary (Checks and Warrants Paid, &c.)-		
General expenditures		
Interest on public debt		
Postal deficiency		8,100,196
Panama Canal	48,130	133,043
Operations in special accounts:		
Railroads		
War Finance Corporation	+7,296,341	11,013,689
Shipping Board		32,709,742
Sugar Equalization Board		
Purchase of obligations of foreign governments		
Loans to railroads	590,863	
Investment of trust funds:		
Government life insurance fund		1,699,474
Civil Service retirement fund		
District of Columbia Teachers' retirement fund	18,511	40,080
Total ordinary		
W-111- 4-14		
Public debt retirements chargeable against ordinary receipts		FR 580 000
Sinking fund		
Purchases from foreign repayments	200.050	518,700
Received from estate taxes	382,850	2,298,350
Purchases from franchise tax receipts (Federal Reserv		
banks) Forfeitures, gifts, etc		3,600
Forientires, girts, etc	_ 300	3,000
Total	6,800,850	60,398,650
Total expenditures chargeable against ordinary receipts	225,497,721	382.217.219
* Receipts and expenditures for June reaching the Treast		

appropriations, including particularly proceeds of railroad securities. The analysis for the fiscal year 1922 is on the Budget basis, without adjustment. The figures given for operations in special accounts are net figures and make allowance for receipts and deposits credited to the account concerned.

PRELIMINARY DEBT STATEMENT OF U. S. JULY 31 1922.

The preliminary statement of the public debt of the United States for July 31 1922, as made up on the basis of the daily Treasury statements, is as follows:

or the duly areas of a three series	,	
Bonds:		
Consols of 1930	\$599,724,050 00	
Loan of 1925	118,489,900 00	
Panamas of 1916-1936	48,954,180 00	
Panamas of 1918-1938	25,947,400 00	
Panamas of 1961	50,000 000 00	
Conversion bonds	28,894,500 00	
Postal Savings bonds	11,851,000 00	
_		\$883,861,030 00
First Liberty Loan	\$1,951,841,450 00	
Second Liberty Loan	3,310,472,350 00	
Third Liberty Loan	3,473,777,500 00	
Fourth Liberty Loan	6,345,208,750 00	15,081,300,050 00
•	-	
Total bonds		\$15,965,161,080 00
Notes:		
Victory Liberty Loan-434%		1,981,137,100 00
Treasury notes—		
Series A-1924	\$311,191,600 00	
Series B-1924	390,706,100 00	
Series A-1925	601,599,500 00	
Series B-1925	334,975,950 00	
Series A-1926	617,769,700 00	
-		2,256,242,850 00
Treasury Certificates:		
Tax	\$1,345,356,500 00	
Loan	408,273,000 00	
Pittman Act	70,500,000 00	
-		1,824,129,500 00
War Savings Securities (net cash receipts)		
Treasury Savings Securities (net redemption		
value of certificates outstanding)	72,614,989 02	2
-		688,969,707 87
Total interest-bearing debt		
Debt on which interest has ceased		
Non-interest-bearing debt		227,068,412 87
Total gross debt		\$22,957,373,891 00

TREASURY MONEY HOLDINGS.—The following compilation made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of May, June, July and August 1922:

Holdings in Sub-Treasuries.	May 1 1922.	June 1 1922.	July 1 1922.	Aug. 1 1922.
Net gold coin and bullion.	358,676,102	364,483,500	352,995,316	341,768,829
Net silver coin and bullion	48,952,392	50,164,824	52,018,116	50,759,752
Net United States notes	4,099,669	3,607,761	4,145,964	3,820,082
Net national bank notes	19,139,460	18,274,380	15,774,367	16,516,662
Net Fed. Reserve notes	2,155,891	2,248,415	2,559,643	2,317,842
Net Fed. Res. bank notes.	987,795	1.202.444	1,030,273	1,037,636
Net subsidiary silver	17,934,198	17,793,559	17,747,952	18,532,854
Minor coin, &c	8,930,245	10,432,426	16,233,435	9,084,280
Total cash in Treas.	460,875,752	468,207,309	462,505,066	443,837,937
Less gold reserve fund	152,979,026	152,979,026	152,979,026	152,979,026
Cash balance in Treas.	*307,896,726	*315,228,283	*309,526,040	*290,858,911
Dep. in spec. depositories: Acet. certs. of indebt	221,646,000	151,590,000	148,492,000	106,856,000
Dep. in Fed. Land banks. Dep in Fed. Res. banks.	750,000 81,870,230	62,874,384	55,983,920	73,992,468
Dep. in national banks:	0.700.550	0.004.000	0.211.154	7,853,701
To credit Treas. U. S.	8,760,550			
To credit disb. officers.	17,458,232	16,704,447		
Cash in Philippine Islands	5,631,721	5,351,622		
Deposits in Foreign Depts.	1,403,548	1,373,322	1,296,892	1,185,920
Net cash in Treasury				FO1 000 FO
and in banks	645,417,007			
Deduct current liabilities.	273,071,677	272,349,420	271,032,546	249,315,189
Available cash balance.	372,345,330	289,396,864	272,105,512	252,377,343

Includes Aug. 1, \$44,294,485 silver bullion and \$3,845,085 minor coins, &c.;
 not included in statement "Stock of Money."

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of July 27 1922:

GOLD.

The Bank of England gold reserve against its note issue is £125.573,470. as compared with £125.571,065 last week.

A fair amount of gold has been on offer, and the bulk of supplies have

A fair amount of gold has been on offer, and the bulk of supplies have been taken for the United States of America, Indian requirements still remaining upon a small scale.

The "Times" under date of July 26 1922 states that a Russian decree just issued re-established the pre-war standard of fineness for gold and silver articles—that is, for gold, 56, 72, 88, 92 and 94%; and for silver 84 and 88%. This enactment, however, serves but little purpose unless the right of private property is re-established, and public security maintained. Till then, and perhaps for some time afterward, articles of luxury must remain precertious prospections.

CURRENCY.

The "Times" dated 26th inst. reports that a Berlin telegram states that the German Government proposes to issue new coins in an aluminum and copper alloy to the value of 1,850,000,000 marks, to replace the smaller notes at present in circulation.

SILVER.

On the whole the market has been quiet. While the American dollar was depreciating, the prices of silver fell away, but when it improved in value bear covering became active and supplies languished. Indian buying orders have been few. The Continent has been selling but not with freedom. The very large shipments that have been made recently from San Francisco to China and the increase of stocks taking place there already (notwithstanding that movements of specie are customary up-country at this period) do not favor the idea that much demand from that quarter of the world is

ss of credits.

The Indian trade returns for June show a decrease in the import of treasties and the Budget, with necessary adjustments to cover receipts credited to

The Indian trade returns for June show a decrease in the import of treasure and a slight increase in the export of treasure as compared with May.

The considerable imports of treasure have again made the balance of trade against India:

(Figures are in lacs of rupees and include bullion and rupee paper movements; (+) denotes balance in favor of India, and (—) as adverse balance.)

	Year 1920-21.	Year 1921-22.	Year 1922-23
April	+13.87	-6.85	+4.17
May	+5.74	-2,00	+3,48
June	-82	-1.67	-1.11
July	-3,14	+1.35	
August	9,36	+2.34	
September	-4,69	+93	
October	-10,32	8.65	
November	-11.07	9,22	
December	-9,02	-2,55	
January	-8.97	-7.12	
February	— 7,03	59	
March	-4.86	+1.42	

INDIAN CURRENCY RETURNS.

INDIAN COMMENCE			
(In Lacs of Rupees.)	July 7.	July 15.	July 22.
Notes in circulation	17648	17750	17895
Silver coin and bullion in India	8120	8222	8363
Silver coin and bullion out of India			
Gold coin and bullion in India	2432	2432	2432
Gold coin and bullion out of India			
Securities (Indian Government)	6512	6512	6515
Securities (British Government)	584	584	585
men is a second of the second		amounted	to 1 loo

The silver coinage during the week ending 22d inst. amounted to 1 lac

of rupees.

The stock in Shanghai on the 22d inst. consisted of about 36,500,000 ounces in sycee, 32,000,000 dollars and 2,410 silver bars, as compared with about 35,400,000 ounces in sycee, 32,000,000 dollars and 2,460 silver bars on the loth inst.

The Shanghai exchange is quoted at 3s. 5½d. the tael.

	-Bar Silver	per Oz. Sta.—	Bar Gola per
Quotations—	Cash.	2 Mos.	$Oz.\ Fine.$
July 21	35¼d.	35¼d.	92s. 6d.
July 22	351/8d.	35d.	
July 24		35d.	92s. 5d.
July 25		35d.	92s. 5d.
July 26		35 1/8 d.	92s. 7d.
July 27	35%d.	35%d.	92s. 8d.
Average	_35.166d.	35.125d.	92s. 6.2d

The silver quotations to-day for cash and forward delivery are respectively 1/2 below and the same as those fixed a week ago.

We have also received this week the circular written under date of July 20 1922:

GOLD The Bank of England gold reserve against its note issue is about £498,500 lower, at £125.571,065, as compared with £126.069,565 last week, and the currency note return shows a diminution of £500,000 in gold and an increase of £500,000 in bank notes, but the holding of silver coin has been increased by £1,000,000. A considerable amount of gold came into the market. The bulk was taken for the United States of America; Indian requirements were small. A further million pounds of gold has been retrieved from the White Star liner Laurentic which was mined off the coast of Donegal in 1917. This recovered treasure will doubtless follow the successive substantial Government consignments that have been sent to the United States of America. There is a possibility that the balance of the submerged gold will be recovered within the next few months. It is interesting to hear of gold being coined, now that its hand to hand employment as currency has so much diminished. The Washington Mint coined gold pieces worth \$53,000,016 during the fiscal year 1921-22, and others worth \$8,420,000 during the month of June last. The same Mint coined 16,030 gold pieces for Costa Rica. The Bank of England gold reserve against its note issue is about £498,500

CURRENCY.

The circulation of the new kenya shilling, says the "Nairobi" correspondent of Reuter, presumably ends the changes in the kenya currency (though why he should venture to state "presumably ends" is difficult to see). During the past two years Kenya has had, first, the Indian rupee as the current standard coin, divided into fractions of 100 c., then the florin at the fixed rate of 2s. with 100 c. to the florin, and, finally, sterling with pounds, shillings and cents, 100 c. being reckoned to the shilling. Owing to no shilling coins having been minted and the issue of cents being delayed, the country has had to be content with a paper currency. The June circular of the Imperial Ottoman Bank states that Russian merchants who heretofore paid for goods purchased in Persia with gold and silver are endeavoring to inaugurate a system of barter, balancing their imports from Persia by exports from Russia. Striking evidence of the conditions under which business now is being conducted in Russia appear in a letter received from a representative in Constantinople of one of the largest English wholesale companies doing business in the Levant: "Our last venture was to send goods to Rostov, and we received in part payment: American paper dollars, American gold (small amount), American cheques (Near East express and others), American exchange (bankers), English notes and cheques, Turkish gold, cheques and paper notes, French notes and cheques and Russian gold rubles. Of the cheques not one was over 40 pounds sterling and there were five different currencies and about as many different rates of exchange. We also had given to us wool, horsehair, pigs' bristles and cement, and after these are sold we credit them with the difference."

SILVER.
Continued weakness has been shown by the China exchanges, and sales Continued weakness has been shown by the Unina exchanges, and sales have been made from that quarter, as well as on account of America. Support has not been at all eager, being mostly composed of bear covering. Although news as to the monsoon is as a whole encouraging, it is too soon for whole-hearted buying from that quarter. Hence prices have been inclined to be retrograde. The following movements of silver were made in the month of June. in the month of June:

in the month of June:

From New York to England

1,105,787 ozs.

From New York to India

619,699 ozs.

From San Francisco to China

6,168,176 ozs.

The last total seems to indicate that supplies in the Americas are plentiful.

As 92,708,659 silver pieces, worth nominally \$92,548,566, were coined during the last fiscal year at the Washington Mint, a much larger number of dollars would appear to have been made from silver bought under the Pittman Act than could have been made from silver thus acquired during that period. The holding of silver rupees in the Indian Treasury continues to increase. The total exceeded 70 crores for the first time on June 30 1921, exactly a year later it passed the 80 crore mark (almost reached on Oct. 31 last with 7996 lacs). The return for the 15th inst. is a new record with \$222 lacs. This is the more remarkable as the note circulation—17750 lacs—was not so high as the record of 17971 lacs established on Oct. 31 last. The percentage of bullion (gold and silver) was then 58%, as compared with 60% on the 15th inst.

INDIA CURRENCY	RETURN	NS.	
upees— ation	June 30.	July 7.	July 15.
d bullion in India	17601 8073	$\frac{17648}{8120}$	$\frac{17750}{8222}$
d bullion out of India		0120	

2432 2432

Securities (British Government) 1054

No silver coinage was reported during the week ending 15th inst. stock in Shanghai on the 15th inst. consisted of about 35,400,000 ounce sycee, 32,000,000 dollars, and 2,460 silver bars, as compared with 34,300 ounces in sycee, 33,000,000 dollars, and 2,900 silver bars on the 8th The Shanghai exchange is quoted at 35,5d, the tael. The es in

Quotations—	-Bar Silver	per oz. Std 2 Mos.	.— Bar Gold per oz. Fine.
July 14	35%d.	35 %d.	92s. 9d.
July 15	35¾d.	35 %d.	
July 17	35 ½d.	35 %d.	92s. 8d.
July 18	35½d.	35 %d.	92s. 9d.
July 19	35 1/8 d.	35 1/8 d.	92s. 5d.
July 20	35½d.	35%d.	92s. 7d.
Average	25 5014	95 4174	02c 7 6d

The silver quotations to-day for cash and forward delivery are respectively 1/2 d. below those fixed a week ago.

ENGLISH FINANCIAL MARKET-PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	Aug.5.	Aug.7.	Aug. 8.	Aug. 9.	Aug. 10.	Aug. 11.
Week ending Aug. 11.	Sat.	Mon.	Tues.	Wed. 7	Thurs.	Frt.
Silver, per ozd_	351/8	35	34 1/8	3434	3434	3434
Gold, per fine ounce	92s. 8d	. 92s. 8d	. 92s. 5d.	92s. 6d.	92s. 6d.	92s. 6d.
Consols, 21/2 per cents	58 %	581/2	581/2	58 34	5834	58%
British 5 per cents	1001/2	$100\frac{1}{2}$	100 1/2	100 3/4	100 3/4	100¾
British 4 1/2 per cents	971/2	971/2	97 1/2	971/2	971/2	971/2
French Rentes (in Paris)fr_		59.45	59.25	59.10	58.95	
French War Loan (in Paris) fr_		75.80	76	75.65	75.75	

The price of silver in New York on the same day has been: Silver in N. Y., per oz. (cts.):

Domestic 99 % 99% 99 % 6934

TRADE AND TRAFFIC MOVEMENT.

UNFILLED ORDERS OF STEEL CORPORATION. The United States Steel Corporation on Thursday, Aug. The United States Steel Corporation on Thursday, Aug. 10 1922, issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporations as of July 31 1922 to the amount of 5,776,161 tons. This is an increase of 140,630 tons over the unfilled orders on hand June 30 last and contrasts with 4,830,324 tons on hand at the close of July 1921. In the following we give comparisons with previous months:

		
Tons.	Tons.	Tons.
July 31 1922 5,776,161	Sept.30 1919 6,284,638	Nov.30 191611,058,542
June 30 1922 5,635,531	Aug. 31 1919 6,109,103	Oct. 31 191610,015,260
May 31 1922 5,254,228	July 31 1919 5,578,661	Sept.30 1916 9,522,584
Apr. 30 1922 5,096,917	June 30 1919 4,892 855	Aug. 31 1916 9,660,357
Mar. 31 1922 4.494.148	May 31 1919 4,282,310	July 31 1916 9,593,592
Feb. 28 1922 4.141.069	Apr. 30 1919 4,800,685	June 30 1916 9,640,458
Jan. 31 1922 4,241,678	Mar.31 1919 5,430,572	May 31 1916 9,937,798
Dec. 31 1921 4,268,414	Feb. 28 1919 6.010,787	Apr. 30 1916 9,829,551
Nov.30 1921 4.250.542	Jan. 31 1919 6,684,268	Mar.31 1916 9,331,001
Oct. 31 1921 4,286,829	Dec. 31 1918 7,379,152	Feb. 29 1916 8,568,966
Sept.30 1921 4,560,670	Nov.30 1918 8,124,663	Jan. 31 1916 7,922,767
Aug. 31 1921 4,531,926	Oct. 31 1918 8,353,298	Dec. 31 1915 7.806.220
July 31 1921 4,830,324	Sept.30 1918 8,297,905	Nov.30 1915 7,189,489
June 30 1921 5.117.868	Aug. 31 1918 8.759,042	Oct. 31 1915 6,165,452
May 31 1921 5,482,487	July 31 1918 8,883,801	Sept.30 1915 5,317,618
Apr. 30 1921 5,845,224	June 30 1918 8,918,866	
Mar.31 1921 6.284,765	May 31 1918 8,337,623	July 31 1915 4,928,540
Feb. 28 1921 6.933,867	Apr. 30 1918 8,741,882	June 30 1915 4.678,196
Jan. 31 1921 7.573.164	Mar.31 1918 9,056,404	May 31 1915 4,264,598
Dec. 31 1920 8,148,122	Feb. 28 1918 9.288,453	Apr. 30 1915 4,162,244
Nov.30 1920 9.021,481	Jan. 31 1918 9,477,853	Mar.31 1915 4,255,749
Oct. 31 1920 9,836,852	Dec. 31 1917 9.381.718	Feb. 28 1915 4.345.371
Sept.30 192010,374,804	Nov.30 1917 8,897,106	Jan. 31 1915 4,248,571
Aug. 31 1920 10,805,038	Oct. 31 1917 9,009,675	Dec. 31 1914 3.836.643
July 30 1920 11,118,468	Sept.30 1917 9,833,477	Nov.30 1914 3,324,592
June 30 1920 10,978,817	Aug. 31 1917 10,407,049	Oct. 31 1914 3,461,097
May 31 192010,940,466	July 31 1917 10,844,164	Sept.30 1914 3,787,667
Apr. 30 1920 10.359.747	June 30 1917 11,383,287	Aug. 31 1914 4,213,331
Mar.30 1920 9,892,075	May 31 1917 11,886,591	July 31 1914 4,158,589
Feb. 28 1920 9,502,081	Apr. 30 1917 12,183,083	June 30 1914 4.032.857
Jan. 31 1920 9,285,441	Mar.31 191711,711,644	May 31 1914 3,998,160
Dec. 31 1919 8,265,366	Feb. 28 191711,576,697	Apr. 30 1914 4,277,068
Nov.30 1919 7,128,330	Jan. 31 1917 11,474,054	Mar. 31 1914 4,653,825
Oct. 31 1919 6,472,668	Dec. 31 191611,547,286	Feb. 28 1914 5,026,440

STEEL PRODUCTION IN JULY.—The American Iron & Steel Institute has issued a statement from which it appears that the production of steel in July 1922 by 30 companies, which in 1921 made 87.50% of the steel ingot production in that year, amounted to 2,487,104 tons. This contrasts with only 803,376 tons during the same month last year. The output by processes was as follows:

			7 Mos. 1922. Gross Tons.	
Open hearth	2,020,572	689,489	12,951,733	7,608,373
All other				
Total		803,376	15,986,490	9.810,231

LAKE SUPERIOR IRON ORE SHIPMENTS.—Shipments of iron ore from Lake Superior during the month of ments of iron ore from Lake Superior during the month of July 1922 aggregated 8,942,336 tons, an increase of 4,894,649 tons over the movement for the same month last year. The shipments to Aug. 1 totaled 17,293,513 tons, as contrasted with 10,418,914 tons during the corresponding period last year and with 26,079,111 tons in 1920.

Below we compare the shipments from the different ports for July 1922, 1921 and 1920, and for the respective seasons to Aug. 1:

to Aug. 1:	Julu		Sec	ason to Aug.	1
1922.	1921.	1920.	1922.	1921.	1920.
Escanabatons_ 799,536	238,258	1,174,468	1,604,130	449,062	3,117,277
Marguette 454,221	80,470	610,321	848,765	133,414	1,538,724
Ashland1,379,608	434,088	1,293,239		961,025	3,606,108
Superior2,010,368		2,249,431		2,591,235	6,694,927
Duluth2,872,882	1,731,094	2,783,537		4,639,393	7,000,222
Two Harbors1,425,721	688,772	1,527,610	2,769,854	1,644,785	4,121,853

Total........8,942,336 4,047,687 9,638,606 17,293,513 10,418,914 26,079,111

Commercial and Miscellaneous News

Breadstuffs figures brought from page 780.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs
Chicago	232.000	4,922,000				
Minneapolis		1,456,000				
Duluth		428,000				
Milwaukee	52,000					
Toledo		451,000				
Detroit		57,000				20,000
Omaha		1,169,000				
St. Louis						15,000
Peoria	51,000					
Kansas City		1 000 000				1
St. Joseph		653,000				
Indianapolis		281,000				
Total wk. 1922	430.000	16,188,000	4.722.000	4.325.000	508,000	1,386,000
Same wk. 1921						
Same wk. 1920						
Since Aug. 1-			-			
1922		16,188,000	4.722.000	4.325.000	508,000	1.386.00
1921						
1920						

Total receipts of flour and grain at the seaboard ports for the week ended Saturday Aug. 5 1922, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	125,000	2,125,000	620,000	531,000	105,000	4.000
Philadelphia .	65,000	1,358,000	123,000	25,000		4,000
Baltimore	22,000		435,000	20,000		119,000
Newport News						
New Orleans*	73,000	950,000	162,000	25,000		
Galveston		523,000				
Montreal	90,000	1,645,000	946,000	120,000	36,000	280.000
Boston	19,000	26,000	21,000	47,000		1,000
Total wk. 1922	401.000	8.053.000	2.307.000	768,000	141,000	408,000
Since Jan. 1'22	13,998,000			42,569,000		
Same wk. 1921	474,000	8,540,000	1,258,000	924.000	231,000	145,000
Since Jan. 1'21					10.224,000	

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Aug. 5 1922, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley	Peas
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	1,450,822	417,343	67.658	583.407	191.457	168,949	
Boston	88,000						
Philadelphia							
Baltimore	771,000	525,000			89,000		
Newport News			7.000		,		
New Orleans		125,000		16,000		10 000	
Galveston	168,000		,	10,000		10,000	
			41.000	480.000			
Montreal	2,651,000	1,708,000	61,000	458,000		174,000	
Total week 1922_	6 742 822	2 907 343	190 658	1 057 407	280 457	359 040	
	9,975,545						

The destination of these exports for the week and since July 1 1922 is as below:

Exports for Week and Since	Flour.		Wh	neat.	Corn.	
July 1 to	Week Aug. 5.	Since July 1.	Week Aug. 5.	Since July 1.	Week Aug. 5.	Since July 1.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	92,533 85,125	$366,500 \\ 330,564$	2,747,716 $3.993.106$	8,951,312		4,298,285
So. & Cent. Amer.		12,000	3,993,100	20,032,050	1,981,707	8,318,245 13,000
West Indies	11,000	71,000	2,000	3.000	22,000	141,000
Other countries		34,988		7,000		
Total 1922	190,658	815,052	6,742,822	28,993,362	2,907,343	12,770,530
Total 1921	231,899	1,415,784	9,975,545			12.907,513

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, Aug. 4, and since July 1 1922 and 1921, are shown in the following:

		Wheat.		Corn.				
	1922.		1921.	19	1921.			
	Week Aug. 4.			Week Aug. 4.	Since July 1.	Since July 1.		
North Amer	Bushels. 7.708.000	Bushels. 34,458,000	Bushels. 43.601.000	Bushels. 4.125.000	Bushels. 14.903.000	Bushels. 13.857,000		
Russ. & Dan.	56,000	688,000	488,000	285,000	1,864,000	2,469,000		
Argentina	$3,127,000 \\ 696,000$	$\frac{16,087,000}{3,776,000}$	6,263,000 6,832,000	2,588,000	10,088,000	24,597,000		
India Oth. countr's			704,000	105,000	325,000	2,010,000		
Total	11,587,000	55,009,000	57,888,000	7,103,000	27,180,000	42,933,000		

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	\$ per sh.	Shares.	Stocks. livan Machinery_	S per sh.
140 U. S. Worsted Co.,	common,	27 Sul	livan Machinery_	27
par \$10	20e-25e	100 J. I	R. Whipple Co. pa	ar \$10 24
10 Dwight Manufactu			R. Whipple Co.,	2d pref,
3 Berkshire Cotton M			oar \$25	
5 Hill Manufacturing	31531/2	5 J. 1	R. Whipple Co., 1s	
5 U.S. Worsted Co., 8 Eastern Mass. St.	1st pref 614	4 Da	llas Electric, temp	
		5 Ne	w England Powr	
10 Boston RR. Holdin			rners Falls Pr. &	
1 Northern RR., N.			od Rubber Co., p	
5 American Glue			8.	
5 Turners Falls Powe			Utah Lt. & Trac	
15 Rts. New Bedford (Gas & Ed. Lt 8%	\$60 Ea	st. Mass. St. Ry.	adj. scrip_ 391/2

By Messrs, Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	\$ per sh. Shares.	Stocks.	\$ per sh.
5 Beacon Trust Co	273 2 An	nerican Mfg. Co., pref.	8234
500 U.S. Worsted Co., par \$10	25c 10 Fis	sk Rubber Co., 1st pre	
50 Wm. Whitman Co., Inc.,pf		ectric Bond & Share, p	
5 Worcester Cons. St. Ry.,		ll River Gas Works	
preferred, par \$80	69 5 An	nerican Mfg	
50 Puget Sound Pr. & Lt. Co.,		get Sd. Pr. & Lt. prior	
4-10 American Mfg	9 % 1 Ho	ood Rubber Co., pref	
328 The Green Shoe Mfg. Co.,	10 Ol	d Colony Mills, pref	
preferred\$	16,000 lot 8 Rt	s. New Bedford G. & F	d. Lt. 8%
5 Draper Corp	15876		
D M D		sile delebie.	

adelphia:

By Messrs. Barnes & Lonar	іц, гипа
Shares. Stocks. Price.	Shares. S.
30 Quaker City National Bank 144	4 Philade
5 Southwark National Bank 225	4 St. Jose
3 Franklin National Bank 582 1/2	
3 First National Bank of Phila 253 1/4	15 Philade
6 Commercial Trust Co358-3851/4	
4 Philadelphia Bourse 8%	Bonds.
5 Horn & Hardart Co. of N. Y 241	\$1,000 Sea
73 Pennsylvania Sugar Co 17034	\$2,000 N.
2 John B. Stetson Co370	2004
3 Victory Insurance Co., par \$50_102 1/4	\$500 U.S.

attle Lighting Co. 5s, 1949 80 Y. & Westchester Ltg. 4s, 72¾ Steel Corp. 5s, reg.,1963.102¾

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Aug. 5 to Aug. 11, both inclusive, compiled from official sales lists:

	Last Sale.	Week's		for Week.	Rang	ge sinc	e Jan.	1.
Stocks— Par.					Lou	.	High	h.
Am Vitrified Prod, com_25		9	9	80	8	Feb	241/4	Apr
Am Wind Glass Mach_ 100		781/2	79	100	641/2	Jan	90	May
Preferred100		90	90	55	84	Jan	9134	
Am Wind Glass Co, pf_100		107	107	95	97	Jan	107	Aug
Arkansas Nat Gas, com_10		9	918	2.080	834	Mar	125%	Apr
Bank of Pitts, N A50			132 1/2	2,000	130	July	1321/2	Aug
Carnegie Lead & Zinc5		5	5	100	21/2	Jan	614	June
Consolidated Ice, pref50					23	Jan	25%	Aug
Exchange Natl Bank 50			74	1	69	Jan	74	Aug
Indep Brewing, pref50			11	50	614	Feb	11	Aug
Lone Star Gas25	29	2834	2914		20	Jan	313%	June
Mfrs Light & Heat100	511/4				45	Jan	54	May
Nat Fireproofing, com50		8	81/2		61/2	Jan	934	Apr
Preferred50		1814		50	15	Jan	21	Apr
Ohio Fuel Supply25	53	511/8		415	441/2	Jan	55	May
Oklahoma Natural Gas _ 25				743	19	Jan	26 34	Apr
Pittsburgh Brew, com50								
Preferred50					5	Feb	81/2	June
Pittsburgh Coal, com100			66 14		60	Jan	6634	June
Pisstb & Mt Shasta Cop		22c	23c	8,950	19c	May	31c	Mar
Pittsburgh Oil & Gas 100					6	Feb	113%	June
Pittsburgh Plate Glass 10			180	35	130	Jan	180	Aug
Real Estate Trust Co. 100			124 1/2		120	May	1241/2	Aug
Salt Creek Cons10			111/2		834	Jan	14 1/8	May
Tidal-Osage Oil	13	121/2	13	300	11	Jan	14%	Apr
Union Natural Gas 100)		144	117	1151/2	Jan	144	Aug
U S Glass100)	52	52	10	40	Jan	55	May
West'house Air Brake 56	94	931/2	94	216	801/2	Mar	1001/2	
W-house El & Mfg, com_50				100	491/2	Jan	691/2	Apr
Preferred5			73	20	631/2	Mar	73	Aug
West Penn Rys, pref 100)			37	691/2		80	Apr
West PennTr&WP,com 100				825	18	Jan	31%	Aug
Bonds-	1	1						
Indep Brewing 6s195	5	69%	70	\$35,000		June		Jan
West Penn Rys 5s 193	1	8214	821/4	5,000	82 1/4	Aug	911/2	Apr

† Sold last week and not reported, 50 shares Bank of Pittsburgh stock at 1301/2.

New York City Realty and Surety Companies.

All prices dollars per share.

	mer Surety 74 ond & M G 258 ity Investing 60	77 Mtge Bond 264 Nat Surety 63 N Y Title &	175 180 115 125 217 222	Realty Assoc (Brooklyn). U S Casualty. U S Title Guar West Chester	155 160 105	160
--	--	--	-------------------------------------	--	-------------------	-----

New York City Banks and Trust Companies.

Banks-N.Y.	Bid	Ask	Banks	Bid	Ask h	Trust Co.'s	Bid	Ask
America *	214	218	Imp& Trad	555	570	New York		
Amer Exch.	282	286	Industrial*	145	160	American		
Battery Park.	128	135	Irving Nat of			Bankers Trust		368
Bowery*	430	450	N Y	209	213	Central Union	385	392
Broadway Cen	140	150	Manhattan *.	255		Columbia	327	332
Bronx Boro*.			Mech & Met.	405	405	Commercial	105	125
Bronx Nat	155	165	Mutual*	500		Empire	295	305
Bryant Park *	145	155	Nat American	150	160	Equitable Tr.	290	295
Butch & Drov	130	138	National City	329	332	Farm L& Tr.	443	450
Cent Mercan.	205		New Neth	125	135	Fidelity Inter.	208	213
Chase	342	345	New York	555	565	Fulton	240	250
Chat & Phen.	265	269	Pacific *	300		Guaranty Tr.	225	230
Chelsea Exch*		60	Park	444	450	Hudson	170	180
Chemical	505	515	Public	290	310	Law Tit & Tr		193
Coal & Iron		195	Seaboard	287		Metropolitan.	290	300
Colonial	325		Standard *	230	260	Mutual (West		
Columbia*	208		State*	295		chester)	115	130
Commerce	275	277	Tradesmen's *	200		N Y Life Ins		
Com'nwealth*	215		23d Ward*	250	270	& Trust	655	665
Continental	130	140	United States*	160		N Y Trust	353	358
Corn Exch*	415	420	Wash'n H'ts *	325		Title Gu & Tr		400
Cosmop'tan .	75	85	Yorkville *	420		U 8 Mtg & Tr	305	315
East River	170					United States	1055	
Fifth Avenue*			Brooklyn					
Fifth	160	170	Coney Island*	155	165	Brooklyn		
First	1 100		First	255	265	Brooklyn Tr.	425	450
Garfield	240	250	Mechanics' .	110		Kings County	750	
Gotham	180	185	Montauk	125		Manufacturer	235	
Greenwich *	250	265	Nassau	225		People's	325	
Hanover	615	625	People's	160				
Harriman	375	385			1	1		1

• Banks marked with (*) are State banks. t New stock. z Ex-dividend. y Ex-rights

National Banks.—The following information regard national banks is from the office of the Comptroller of Currency, Treasury Department:	ding the
APPLICATIONS TO ORGANIZE RECEIVED.	nit '
July 31—The Eastern National Bank of York, Pa. \$100	0,000
Aug. 5—The Montclair National Bank, Montclair, A. Correspondent, Newton H. Porter, 337 Grove St.,	
Aug. 5—The Jordan National Bank. Jordan, N. Y. Correspondent, Barton L. Bush, Jordan, N. Y.	5,000
APPLICATION TO ORGANIZE APPROVED. Aug. 5—The National Bank of Lumpkin, Lumpkin, Ga \$2 Correspondent, E. L. Harvey, Lumpkin, Ga.	5,000
CHARTER ISSUED.	
July 21 19949 The Cormantown National Bank, German-	0,000
VOLUNTARY LIQUIDATIONS. July 31—8865—The First National Bank of Ozone Park, N. Y. \$5 Effective close of business July 19 1922. Liquidating agent, Henry Seiden Weller, Ozone Park, N. Y. Absorbed by the Manhattan Co. of New York, N. Y. July 31—9481—The First National Bank of Oxnard, Calif. 25 Effective close of business June 30 1922. Liquidating agent, Chas. Donlon, Oxnard, Calif. Absorbed by the Los Angeles Trust & Savings Bank, Los Angeles, Calif.	
CONSOLIDATION.	
Aug. 1—The Peoples National Bank of Leesburg, Va\$10 and 12204—The Leesburg Upperville National Bank of Lees- burg, Va Consolidated under the Act of Nov. 7 1918 and under the charter and corporate title of "The Peoples National Bank of Leesburg" (No. 3917), with capi- tal stock of \$100,000.	25,000
DIVIDENDS.	

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Cin. N. O. & Texas Pac., pref. (quar.)	*11/4	Sept. 1	*Holders of rec. Aug. 18
Delaware & Bound Brook (quar.)	*2	Aug. 21	*Aug. 12 to Aug. 20
North Pennsylvania (quar.)	81	Aug. 25	*Aug. 12 to Aug. 20 Aug. 10 to Aug. 20
Phila. Germantown & Norristown (qu.)	*\$1.50	Sept. 5	*Holders of rec. Aug. 19
Pittsb. Youngst. & Ashtab., pref. (quar.)	134	Sept. 1	Holders of rec. Aug. 21a
Southern Pacific Co. (quar.)	11/2	Oct. 2	Holders of rec. Aug. 31
Union Pacific, common (quar.)	212	Oct. 2	Holders of rec. Sept. 1
Preferred	2	Oct. 2	Holders of rec. Sept. 1
Street and Electric Railways.			
Central Arkansas Ry. & Light, pref. (qu.)	134	Sept. 1	Holders of rec. Aug. 15a
Northern Texas Elec. Co., com. (quar.) .	2	Sept. 1	Holders of rec. Aug. 21
Preferred	3	Sept. 1	Holders of rec. Aug. 21
Washington (D. C.) Ry. & Elec., pf. (qu.)	*11/4	Sept. 1	*Aug. 20 to Aug. 21
Trust Companies. Lawyers Title & Trust Co. (quar.)	11/2	Oct. 2	Holders of rec. Sept. 22a
Miscellaneous.			
Alaska Packers Association (quar.)	2	Aug. 10	
American Beet Sugar, preferred (quar.)	11/2	Oct. 3	Holders of rec. Sept. 9
American Locomotive, com. (quar.)	*11/2	Sept. 30	*Holders of rec. Sept. 13
Preferred (quar.)	*134	Sept. 30	*Holders of rec. Sept. 13
American Power & Light, com. (quar.)	2	Sept. 1	Holders of rec. Aug. 18
American Safety Razor Corp. (No. 1)	*25c.	Oct. 2	*Holders of rec. Sept. 12
Am. Sales Book, pref. (acct.accum.divs.).	h1 3/4	Sept. 1	
Atlantic Refining, common (quar.)	*5	Sept. 16	*Holders of rec. Aug. 21
Border City Manufacturing (quar.)	2	Aug. 18	Holders of rec. Aug. 20
Cleveland Elec. Illum., pref. (quar.)	*2	Sept. 1	*Holders of rec. Aug. 15
Columbia Petroleum (monthly)	*1	Sept.	
Commercial Solvents, Class A, pref.(qu.)	*81		*Holders of rec. Sept. 20
Connor (John T.), common (quar.)	*25c		*Holders of rec. Sept. 20
Continental Oil (quar.)	*2	Sept. 1.	*Aug. 26 to Sept. 15
Crane Co., common (quar.) Preferred (quar.)	*1	Sept. 1.	*Holders of rec. Sept. 1
Preferred (quar.)	*134	Sept. 1.	
Crescent Pipe Line (quar.)	75e		Aug. 26 to Sept. 15
Eastman Kodak, common (quar.)	\$1.25	Oct.	Holders of rec. Aug. 31
Preferred (quar.) Federal Utilities, preferred (quar.)	11/2		Holders of rec. Aug. 31 Holders of rec. Aug. 15
Cuentonemo Sugar prof (quar.)	11/2	Sept. 3	Holders of rec. Sept. 156
Guantanamo Sugar, pref. (quar.) Harbison-Walker Refrac., com. (quar.)			1 Holders of rec. Aug. 21
Preferred (quar)	11/2	Det. 2	0 Holders of rec. Oct. 10
Preferred (quar.) Higbee Co., 2d pref. (quar.)	*2	Sent	1 *Holders of rec. Aug. 21
Holmes Manufacturing, common (quar.)	5	Sept.	5 Holders of rec. Aug. 1
Preferred (quar.)	2	Aug. 1	5 Holders of rec. Aug. 1
International Cotton Mills, pref. (quar.)	134	Sept.	1 Holders of rec. Aug. 21
Isle Royale Copper Co	*500	Sept.	1 *Holders of rec. Aug. 17
Keokuk Electric Co., preferred (quar.) Lanston Monotype Machine (quar.)	*1	Aug. 1	5]*Holders of rec. Aug. 5
Lanston Monotype Machine (quar.)	13/2	Aug. 3	1 Holders of rec. Aug. 21
Manoning Investment (quar.)	. \$1.5	0 Sept.	1 Holders of rec. Aug. 23
Monatiquot Rubber, com. (in com. stk. National Sugar Refining (quar.)	*f500		Holders of rec. Aug. 1
National Sugar Refining (quar.)	134	Oct.	2 Holders of rec. Sept. 11
Nebraska Power, preferred (quar.)	134	Sept.	1 Holders of rec. Aug. 19
Niles-Bement-Pond, preferred (quar.)			Holders of rec. Aug. 9
Phillips Petroleum (quar.)	*50	s. sept. a	*Holders of rec. Sept. 15
Pratt & Whitney Co., pref. (quar.) Quaker Oats, common (quar.)	11/2		Holders of rec. Aug. 9
Quaker Oats, common (quar.)	*2	Oct	6 *Holders of rec. Oct. 1
Preferred (duar.)	-1 #1 1/6	Nov.	30 *Holders of rec. Nov. 1
San Joaquin Light & Power, pref. (quar.) 11/2	Sept.	[5] Holders of rec. Aug. 31
Prior preferred (quar.) Shell Union Oil Corporation (No. 1)	- 134	Sept.	15 Holders of rec. Aug. 31
Stendard Con & Electric prof (cus)	- *25	c. Sept.	30 *Holders of rec. Sept. 20
Standard Gas & Electric, pref. (quar.) _ Standard Oil (Indiana) (quar.)	- 2	Sept.	15 Holders of rec. Aug. 31
Standard Oil (Indiana) (quar.)	*81	Sept.	15 *Holders of rec. Aug. 1
Standard Oil (Kansas) (quar.)	- 3	Sept.	15 Holders of rec. Aug. 3
Standard Oil (Kansas) (quar.) Standard Oil of New York (quar.) Standard Oil (Ohio) (quar.)	- *3	Sept.	15 Holders of rec. Aug. 25
Extra	*1	Oct.	2 *Holders of rec. Aug. 2
Turman Oil (monthly)	*1	e. Aug.	2 *Holders of rec. Aug. 2:
Monthly	**		
Monthly Monthly		c. Sept.	20 *Holders of rec. Aug. 3
Union Carbide & Carbon (quar.)	*81		20 *Holders of rec. Sept. 3
U. S. Gypsum, common (quar.)	*1	Oct.	2 *Holders of rec. Sept.
Preferred (quar.)	*13	Sept.	30 *Holders of rec. Sept. 1
Preferred (quar.)Valvoline Oil, common (quar.)	*23	Sept.	30 *Holders of rec. Sept. 1
		Sept.	15 *Holders of rec. Sept.
Wamputta Mills (quer)	13		
Wamsutta Milis (quar.)	2	Sept.	
Wamsutta Mills (quar.) Western States Gas & Elec., com. (quar Welch Grape Juice, preferred (quar.) Woolworth (F. W.) Co., pref. (quar.)	5 2	a Aug.	15 Holders of rec. July 3

Below we give the dividends announced in previous week and not yet paid. This list does not include dividend announced this week.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam). Alabama Great Southern, preferred Atch. Top. & Santa Fe, com. (quar.). Baltimore & Ohio, preferred. Buffalo Rochester & Pittsburgh, com Preferred. Buffalo & Susquehanna, com. (quar.). Central RR. of New Jersey (quar.). Chic. St. Paul Minn. & Omaha, com Preferred. Cleveland & Pittsburgh, guar. (quar.). Cripple Creek Central, pref. (quar.). Cripple Creek Central, pref. (quar.). Cuba RR., preferred. Preferred. Delaware & Hudson Co. (quar.). Illinois Central, common (quar.). Preferred (No. 1) Louislana & North West (No. 1) New York Chicago & St. Louis,	50c. 1 3 3 2¼ 1¾ \$1.10 *1½	Aug. 17 Sept. 1 Sept. 1 Aug. 15 Sept. 30 Aug. 15 Sept. 30 Aug. 21 Aug. 21 Sept. 1 Sept. 1 Sept. 1 Sept. 23 Sept. 20 Sept. 20 Sept. 20 Sept. 1 Sept. 1 Oct. 1	Holders of rec. Aug. 3a Holders of rec. Aug. 1a Holders of rec. Aug. 1a Holders of rec. Aug. 10a Holders of rec. Aug. 10a Holders of rec. Aug. 10a Holders of rec. July 20a Holders of rec. July 20a Holders of rec. Aug. 28a Holders of rec. Aug. 4a Holders of rec. Aug. 4a
First preferred (quar.) First preferred (quar.) Second preferred (quar.) Second preferred (quar.) Norfolk & Western, common (quar.) Adjustment preferred (quar.) North Pennsylvania (quar.) Pennsylvania (quar.) Pittsb. Cinc. Chicago & St. Louis Pittsb. & West Virginia, pref. (quar.) Preferred (quar.) Reading Company first pref. (quar.)	1 ¼ 1 ¼ 1 ¼ 1 ½ 1 ½ 50c. 6 1 ½ 1 ½ 1 ½	Sept. 30 Dec. 30 Sept. 30 Dec. 30 Sept. 19 Aug. 19 Aug. 25 Aug. 31 Aug. 31 Nov. 29 Sept. 14	Holders of rec. Aug. 31a Holders of rec. July 31a Aug. 10 to Aug. 20 Holders of rec. Aug. 1a Holders of rec. Aug. 7a Holders of rec. Aug. 1a
Street and Electric Railways. Brazillan Trac Light & Pow., ordinary. Cent. Miss. Vail. Elec. Prop., pref. (qu.) Connecticut Ry. & Ltg., com. & pf. (qu.) Federal Light & Traction, pref. (quar.) Montreal Lt., Ht. & Pow. Cons. (qu.). Philadelphia Co., preferred Philadelphia Traction Tampa Electric Co. (quar.) United Rys. & Elec. of Baltimore, com. West Penn Rys., pref. (quar.) West Penn Trac. & W. P., pref. (quar.) Preferred (account accum. dividends).	1 1/4 1 1/4 1 1/4 1 1/2 1 1/2 1 1/2 1 1/4 1 1/4	Sept. 15 Aug. 15	Aug. 1 to Aug. 15 Holders of rec. Aug. 15a Holders of rec. July 31 Holders of rec. Aug. 10a Holders of rec. Sept. 9a Holders of rec. Aug. 1a *Holders of rec. Aug. 3 Holders of rec. Sept. 1 Holders of rec. Aug. 1
Miscellaneous. Acme Fea, 1st & 2d pref. (quar.). Allis-Chalmers Mfg., com. (quar.). American Bank Note, common (quar.). American Bank Note, pref. (qu.). American Bank Note, pref. (quar.). American Bank Note, pref. (quar.). American Mfg., pref. (quar.). American Mfg., pref. (quar.). American Mfg., pref. (quar.). American Metal, common Preferred (quar.). American Radiator, common (quar.). Preferred (quar.). American Shipbuliding, common (quar.). Common (quar.). Common (quar.). Common (quar.). Amer. Smelt. & Refining, pref. (quar.). American Stores, common (quar.). American Stores, common (quar.). Amer. Sugar Refg., pref. (quar.). Amer. Tobacco, com. & com. B (quar.). Amer. Tobacco, com. & com. B (quar.). Amer. Water-Works & Elec., pref. (quar.). Beacon Oil, preferred Belding-Corticelli, Ltd., pref. (quar.). Bethlehem Steel, com. & com. B (quar.). Bethlehem Steel, com. & com. B (quar.). Bethlehem Steel, com. & com. B (quar.). Bond & Mortgage Guarantee (quar.). Borden Co., common Preferred (quar.). Borden Co., common Preferred (quar.). Burns Bros., com, Class A (quar.). Common, Class A (extra). Common, Class B (quar.). Butler Bros. (quar.). Butler Bros. (quar.). Butler Bros. (quar.). Butler Bros. (quar.). California Wine Assn., common. Canda Cement, pref. (quar.). California Wine Assn., common. Canda Cement, pref. (quar.). Candan Converters', common (quar.). California Wine Assn., common. Canda Cement, pref. (quar.). Candan Converters', common (quar.). California Wine Assn., common. Canda Cement, pref. (quar.). Candan Converters', common (quar.). Candan Converters', common (quar.). Cedar Rapids Mfg. & Power (quar.). Cedar Rapids Mfg. & Power (quar.). Cedar Rapids Mfg. & Power (quar.).	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Aug. 15 Oct. 1 Dec. 31 Sept. 1 Sept. 36 Aug. 15 Feb. 1'23 Aug. 1'25 Aug. 1'2	Holders of rec. July 26a Holders of rec. Sept. 12a Sept. 17 to Oct. 1 Dec. 30 Holders of rec. Aug. 1a Sept. 17 to Oct. 1 Dec. 30 Holders of rec. Aug. 19a Holders of rec. Aug. 19a Holders of rec. Aug. 1a Holders of rec. Sept. 15a Holders of rec. Oct. 15 Holders of rec. July 14·23 Holders of rec. Aug. 1a Holders of rec. Sept. 1ba Holders of rec. Sept. 1ba Holders of rec. Sept. 1ba Holders of rec. Aug. 1a
Preferred (quar.) Cities Service— Common (monthly, payable in cash). Common (monthly, nom. stock serip). Pref. & pf. B (mthly., pay. in serip). olorado Fuel & Iron, pref. (quar.). Columbia Gas & Electric (quar.). Consumers Company, preferred. Continental Pap. & Bag Mills, com (quar.). Cosden & Co., pref. (quar.). Cosden & Co., pref. (quar.). Cosden & Co., pref. (quar.). Davis Mills (quar.). Davis Mills (quar.). Downinon Bridge (quar.). Downinon Bridge (quar.). Dow Chemical, common (quar.). Preferred (quar.). Eastern Shore Gas & Elec., pref. (quar.). Eisenlohr (Otto) & Bros., Inc., com. (quar.). Eik Horn Coal Corp., pref. (quar.). Firestone Tire & Rubber 7% pref. (quar.). General Cigar, preferred (quar.). General Cigar, preferred (quar.). General Cigar, preferred (quar.). General Cigar, preferred (quar.). Goodrich (B. F.) Goodrich (B. F.) Great Western Sugar, pref. (quar.). Hart, Schaffner & Marx. Inc., com. (quar.) Hart, Schaffner & Marx. Inc., com. (quar.) Hart, Schaffner & Marx. Inc., com. (quar.). Homestake Mining (monthly). Hoosac Cotton Mills, pref. (quar.). Imperial Tob. of Grt. Brit. & Ire., or	**************************************	Sept. Aug. Sept. Sept. Aug. Sept. Sept. Sept. Aug. Sept. Sept. Aug. Sept. Sept. Aug. Sept. Sept. Sept. Aug. Sept. Sept. Sept. Aug. Sept. Sept. Sept. Sept. Aug. Sept. Se	*Holders of rec. Aug. 15 *Holders of rec. Aug. 15 Holders of rec. Aug. 16 Holders of rec. Aug. 10 Holders of rec. Aug. 12 *Holders of rec. Aug. 15 Holders of rec. Aug. 12 Holders of rec. Aug. 15 Holders of rec. Aug. 18 Holders of rec. Aug. 18 Holders of rec. Aug. 18 Holders of rec. July 28 Holders of rec. July 28 Holders of rec. Aug. 19 Holders of rec. Aug. 19 Holders of rec. Aug. 5 Holders of rec. Aug. 31

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded) Indiana Pipe Line	\$2	Aug. 15	Holders of rec. July 18
Inland Steel (quar.) Internat. Harvester, pref. (quar.)	*25c.	Sept. 1 Sept. 1	*Holders of rec. Aug. 10
Intertype Corporation, com. (quar.) Iron Products Corp., pref. (quar.)	*1	Aug. 15 Aug. 15	*Holders of rec. Aug. 1
Jefferson & Clearfield Coal & Iron, pref- Kaministiquia Power (quar.)	21/2	Aug. 15 Aug. 15	Holders of rec. Aug. 8a
Kelly-Springfield Tire, pref. (quar.)	2	Aug. 15	Holders of rec. July 31a Holders of rec. Aug. 1a Holders of rec. Sept. 1a
Lacede Gas Light, common Lancaster Mills, common (quar.)	21/2	Sept. 15 Sept. 1	Holders of rec. Aug. 26
Lee Rubber & Tire Corp. (quar.) Lehigh Coal & Navigation (quar.)	50c.	Sept. 1 Aug. 31	Holders of rec. Aug. 15a Holders of rec. July 31a
Libbey-Owens Sheet Glass Lit Bros	50c. 50c.	Sept. 10 Aug. 21	Holders of rec. Sept. 1 Holders of rec. Aug. 10
Extra Liggett & Myers Tob., com.&com.B(qu.)	3	Aug. 21 Sept. 1	Holders of rec. Aug. 10 Holders of rec. Aug. 15a
Lima Locomotive Works, pref Ludiow Manufacturing Assn. (quar.)	\$2	Sept. 1 Sept. 1	Holders of rec. Aug. 16a Holders of rec. Aug. 2
MacArthur Conc. Pile & Found. pf. (qu.) Madison Safe Deposit	*3	Aug. 15 Aug. 15	*Holders of rec. Aug. 10
Marland Oil (No. 1)	*1 \$1	Aug. 15 Sept. 30	Holders of rec. Aug. 31a
Martin-Parry Corp. (quar.) Manhattan Shirt, common (quar.)	50c.	Sept. 1 Sept. 1	Holders of rec. Aug. 14
Common (payable in common stock). Massachusetts Lighting Co., com	12 1/2 25c.		Holders of rec. Aug. 1
May Department Stores, com. (quar.) Common (quar.)	2 2	Sept. 1 Dec. 1	Holders of rec. Aug. 15a
Preferred (quar.). Mexican Seaboard Oil (monthly)	1 1 1 50c	Oct. 2 Aug. 21	Holders of rec. Sept. 15a Holders of rec. Aug. 14a
McIntyre-Porcupine Mines Ltd	250	Sept. 1	Holders of rec. Aug. 1a
Miami Copper (quar.) Montreal Light, Heat & Power (quar.) Mutual Oil (quar.)	*216	Aug. 18 Sept. 18	Holders of rec. July 31
National Biscuit, com. (quar.)	134	Oct. 14 Aug. 3	Holders of rec. Sept. 30a
Preferred (quar.) National Cloak & Sult, pref. (quar.)	1%	Sept. 3	Holders of rec. Aug. 25a
Nat. Enameling & Stpg., pref. (quar.) Preferred (quar.) National Lead. (quar.)		Dec 3	Holders of rec. Dec 9a Holders of rec. Sept. 15a
Preferred (quar.) New Cornelia Copper (quar.)		Sept. 1	5 Holders of rec. Aug. 25a
Newmarket Mig., com. (quar.) North American Co., com. (quar.)	21/2	Aug. 2 Aug. 1 Oct.	Holders of rec. Aug. 1a Holders of rec. Sept. 5a
Preferred (quar.) Nyanza Mills (quar.)	750	Oct. Aug. 1	2 Holders of rec. Sept. 5a
Pacific Gas & El., 1st pf. & orig. pf. (qu.) Patchogue-Plymouth Mills, pref. (quar.)	114	Aug. 1	5 Holders of rec. July 31a
Peerless Truck & Motor (quar.) Peerless Truck & Motor (quar.)	754	Sept. 3	0 Holders of rec. Sept. 1a
Penmans Co., Ltd., com. (quar.) Piggly Wiggly Stores, Class A	2	c. Dec. 3 Aug. 1 Sept.	5 Holders of rec. Aug. 5
Pittsburgh Steel, pref. (quar.) Pressed Steel Car, preferred (quar.)	1 1 94	Sept.	1 Holders of rec. Aug. 15a
Procter & Gamble, common (quar.)	. 5	Aug. 1 Aug. 1	5 July 16 to Aug. 15
Common (payable in com. stock) Pullman Co. (quar.)	2	Aug. 1	5 Holders of rec. July 31a
Pure Oll, common (quar.) Quaker Oats pref. (quar.)	1 1/4		1 Holders of rec. Aug. 1a
Quissett Mill, common (quar.) Salmon Falls Manufacturing	2 1/2		1 Holders of rec. Aug. 21
Sharp Mfg. (quar.) Shell Union Oil Corp., pf. ser. A (quar.)	11/2	Aug. 1	5 Holders of rec. July 29
Sinclair Cons. Oil Corp., com. (quar.) Preferred (quar.)	_ 2	Aug. 3	Holders of rec. Aug. 15a
Southern California Edison, com. (quar.)	2	Aug. 1 Sept.	1 Holders of rec. Aug. 15
Southern States Oil Corp Standard Milling, common (quar.)	2	Aug. 2	Holders of rec. Aug. 21a
Preferred (quar.) Standard Oil (California) quar.)	- \$1 \$1 *4	Sept. 1	Holders of rec. Aug. 21a Holders of rec. Aug. 19a Holders of rec. Aug. 25
Standard Oil of N. Y. (quar.) Standard Oil (Ohlo), pref. (quar.) Standard Sanitary Mfg., com. (quar.)	*13		1 *Holders of rec. July 28
Common (extra) Preferred (quar.)	- 2	Aug.	15 Holders of rec. Aug 3
Stern Brothers, preferred (quar.) Stewart Mfg., com. (quar.)	2	Sept.	1 Holders of rec. Aug. 15a 15 *Holders of rec. July 31
Stewart-Warner Speedometer, com.(qu Studebaker Corporation, com. (quar.)	.) 750	. Aug.	15 Holders of rec. Ju'y 31a
Common (extra)	11	Sept.	1 Holders of rec. Aug. 10a
Preferred (quar.) Superior Steel, 1st & 2d pref. (quar.)	2	Aug.	15 Holders of rec. Aug. 1a 15 Holders of rec. July 15a
Swift International Thompson-Starrett Co., preferred Timken-Detroit Axle, pref. (quar.)	1 4	Oct.	2 Holders of rec. Sept. 20 1 *Holders of rec. Aug. 20
Tobacco Products Corp., com. (quar.). Underwood Typewriter, com. (quar.).	81.	50 Aug.	15 Holders of rec. July 3a 1 Holders of rec. Sept. 2a
Preferred (quar.) Union Tank Car, com. & pref. (quar.)	13	Oct.	1 Holders of rec. Sept. 2a
Inited Cigar Stores common	1 19	Sept.	1 Holders of rec. Aug. 15a 1 Holders of rec. Aug. 15a 15 *Holders of rec. Aug. 31 2 Holders of rec. Sept. 15 1 Holders of rec. Sept. 15a
Preferred (quar.) United Dyewood Corp., com. (quar.) Preferred (quar.)	13	Oct.	2 Holders of rec. Sept. 15 1 Holders of rec. Sept. 15a
United Gas Impt. pref. (quar.) United Profit Sharing (quar.)	_ 50c	Sept.	15 Holders of rec. Aug. 31a 2 Holders of rec. Sept. 1a 30 *Holders of rec. Sept. 1
II & Padiator com (oues)	1 4 2 1	Sept.	30 *Holders of rec. Sept. 1 30 *Holders of rec. Sept. 1
Preferred (quar.) U.S. Steel Corporation, com. (quar.) Preferred (quar.) Van Raalte Co., Inc., 1st pref. (quar.)	13	Sept.	29 Aug. 30
Van Raalte Co., Inc., 1st pref. (quar.). Wahl Co., common (monthly)	13	4 Sept.	1 Holders of rec. Aug. 18a
		e. Oct.	1 Holders of rec. Aug. 23a 1 Holders of rec. Sept. 22a 1 Holders of rec. Sept. 22a
Preferred (quar.) White (J. G.) & Co., Inc., pref. (quar.) White (J. G.) Engineering Corp., pf. (qu	13	Sept.	1 Holders of rec. Aug. 15
Will & Baumer Candle com (quar)	•2	Sept.	1 Holders of rec. Aug. 15
Wisconsin River Power, pref. (quar.) - Woolworth (F. W.) Co., com. (quar.)	13	Aug.	19 Holders of rec. July 31 1 Holders of rec. Aug. 10a
Wright Aeronautical Corporation Wrigley (Wm.) Co., com. (monthly)	2	5c. Aug.	31 Holders of rec. Aug. 15a
Common (monthly)	50c	. Oct.	1 Sept. 26 to Sept. 30 1 Oct. 26 to Oct. 31
Common (monthly) Common (monthly)	500	. Dec.	1 Nov. 26 to Nov. 30 1 Dec. 26 to Dec. 31
Wurlitzer (Rudolph) Co.— Common (monthly)			
Common (monthly) Eight per cent preferred (quar.)	73		25 25 1 Holders of rec. Aug. 22d
Eight per cent preferred (quar.) Eight per cent preferred (quar.) Eight per cent preferred (quar.)	- 2 2	Dec	Holders of rec. Aug. 22d Holders of rec. Nov. 21 '23 Holders of rec. Feb.19 '23
Seven per cent preferred (quar.) Seven per cent preferred (quar.)	- 2	J'nel	1 Holders of rec. May 22 23 1 Holders of rec. Sept. 21
Seven per cent preferred (quar.) Seven per cent preferred (quar.)	1	Jan1	23 Holders of rec. Dec. 22 23 Holders of rec. Mar. 22
or on your protected (quar.)	! 1)	- Apri	

• From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. a Transfer books not closed for this dividend. b Less British income tax. d Correction.

e Payable in stock. f Payable in common stock. g Payable in scrip. h On secont of accumulated dividends. 4 Payable in Liberty or Victory Loan bonds.

J Payable in New York funds. & Payable in Canadian funds.

 τ One and one-quarter per cent of this in cash and the balance in 6% dividend arrants in three installments of 3% each on Feb. 15 1923, Aug. 15 1923 and

s Made up of two quarterly dividends of 75 cents each.

Weekly Return of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Aug. 5. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS. (Stated in thousands of dollars—that is, three ciphers [000] omitted.)

Week ending	Capital.		Loans, Discount,	Cash	Reserve with	Net	Time	Bank
Aug. 5 1922 (000 omitted.)	Nat'l, State, Tr.Cos,	June30 June30 June30	ments,	vault.	Legal Deposi- tories.	Demand Deposits.	De- posits.	la- tion.
dembers of Fe	d. Res.	Bank.	Average	Average	Average	Average	Average	Avge.
k of NY, NBA	2,000	7,642	40,933	604	4,095	28,757	2,973	1,750
k of Manhat'n	5,000	17.277	126,115	2,109	17,282	106,839	17,245	1,100
lech & Met Nat	10,000	17,277 17,326	166,472	7,838	21,903	162.658	4,025	996
ank of America	5,500	0.020	$^{166,472}_{67,299}$	1,423	9,093	162,658 66,325	2.818	
Vat'l City Bank	40,000	49,730	474,478	7,042	59,307	*533,470	41,715	1,814
chemical Nat	4,500	15,967	123,990	1,152	14,139	102.734	16.989	345
Vat Butch & Dr	500	171	5,004	90		3,727	5	298
mer Exch Nat	5,000	7,450	$101,080 \\ 341,711$	998		3,727 $83,742$ $277,261$	10,515	4,957
Nat Bk of Comm	25,000	36,405	341,711	1,171	37,296	277,261	31,473	
acific Bank	1,000	1,712	21,944	1,047	3,180	22,353	588	F 607
Chat & Phen Nat Ianover Nat'l		9,865	152,795 114,736 163,771	4,995 359	17,889	125,598	22,047	5,697 100
Corn Exchange	5,000 8,250	20,169	162 771	6,315		103,597 148,101	21,608	
mp & Trad Nat	1,500	11,147 8,500	34,999	452	22,699 3,576	27,176	658	51
Nat Park Bank	10,000		158,308			125,436	4,944	5,478
East River Nat-	1.000	776	12.633	313		10,833	1.878	50
First Nat Bank	10,000		12,633 $280,703$	373	24,979	179.195	1,878 $55,921$	7,465
rving Nat Bank	12,500		193,543	3,897		179,195 185,344	8,987	2,517
Continental Bk.		882	6,888	132	1,013	5,867	321	
Chase Nat Bank	20,000	21,503	343,203	6,041	42,605	319,099	26,821	1,089
Fifth Ave Bank.	500	2,273	20,155	549	2,798	20,665		
Commonwealth		884	8,147	414	1,034	8,167		
Garfield Nat Bk	1,000	1,575	14,937			13,907		
Fifth Nat Bank	1,200	973	17,161	299		13,797	792	249
Seaboard Nat	4,000	6,763	79,257	1,08		75,556	1,697	69
Coal & Iron Nat		1,311	79,257 $14,438$ $299,179$	608		12,678	599	
Bankers Tr Co.	20,000	24,083	299,178	869	36,038	*281,024	22,002	
US Mtge & Tr. Guaranty Tr Co		4,110	55,881			47,632	6,696	
		17,400	401,574 $20,115$	1,274	44,199	*428,178 19,188	43,611	
Fidel-Intern Tr. Columbia Tr Co		7 877	80,600	693		72,446	7,35	
N Y Trust Co.	10,000		155 999	54	1 17 438	129,90	5, 16,91	
Metropolitan T	2,000		42,78	1 49	2 5,415	37,82	3,55	7
Farm Loan & T		14,624	133,464	52	7 13,483	*96,33	29,76	5
Columbia Bank			26,35	2 51	4 3,461	26,33	1,43	3
Equitable Tr C		15,392	174,178	1,39		*201,82	22,26	4
Total of average	\$ 272,350	432,093	4,477,05	2 57,73	4 531,285	c3,873,59	4428,98	33,73
Totals actual e	ndition	Ang 5	4,472,79	0 56 18	7 563 013	c3,842,60	3 435 95	1 33 84
Totals, actual e	andition	July 20	4 462 93	1 56 53		c3,856,60		
Totals, actual c	ondition	July 22	4 430 05	2 57 06	4 559 039	c3,874,17	7 403 86	7 33 70
State Banks		mbers	of Fed'l	Res've	Bank.			100,10
Greenwich Ban		2,027	18,07	2 1,43	7 1,862	17,87	0 5	0
Bowery Bank.	250	884	5,40	5 30	9 359	17,87 2,53	2 2,20	
State Bank		0 4,281	78,48	3 3,16	9 1,707	26,43	1 49,06	2
Total of average	3,75	7,193	101,96	0 4,91	5 3,928	46,83	3 51,31	8
Totals, actual c				-		-		-
Totals, actual c	ondition	July 20	101,39	7 5,08	7 3,97	47,33	2 51,33	
Totals, actual c	ondition	July 22	100.88	0 4.85	4 4.09		5 51,32	3
Trust Compa	n les No	Membe	rs of Fe			20,02	01,02	
Title Guar & Ti	7,50	0 13,784	51,41	2 1,26	0 3,98	34,79	0 1,12	0
Lawyers T & T	r 4,00	0 6.440		8 84	1 1,81			
Total of average	11,50	0 20,224	77,35	0 2,10	5,80	3 51,87	0 1,85	5
Matala	0		80 11	0 0 00	1	FO. FO	9 . 0 .	0
Totals, actual of	ondition	Aug.	76,14	0 2,09		50,70	3 1,81	
Totals, actual e	ondition	July 25	79,26 $79,71$	6 2,04	6,06		3 1,87	4
Totals, actual o	duttor	July 22	79,71	7 2,16	6,11	54,81	8 1,93	2
Gr'd aggr., avg Comparison w					50541.01 $55+1.52$	$\begin{array}{c c} 6 & 3,972,29 \\ 3 & +18,72 \end{array}$	7482,15 $5+9,11$	3 33,73
Grid ager	"l cond's	Aug	4 651 54	2 62 00	0 579 44	1 3 040 71	5/489 95	0 32 94
Gr'd aggr., act Comparison w			$4,651,54 \\ +7,94$	9 -36	$\frac{9572,44}{57+8,64}$	$\begin{array}{c c} 4 & 3,940.71 \\ 0 & -17.16 \end{array}$	5 - 9.55	
Gr'd aggr., act	'l cond'n	July 29	4,643,59	4 63.66	6 563,80	4 3,957,88	0497.90	033.73
Gr'd aggr., ac	'l cond'r	July 2	24,610,64		9 569,24	0 3,975,62	0457,12	4 33,70
Gr'd aggr., ac	t't cond'r	July 15	4,694,67	8 65,36	39 550,23	2 4.071.22	0462,02	233,68
Gr'd aggr., ac	t'l cond'r	July 8	4,689,54	3 70.49	6 570,27	9 4,035,05	8 452.20	4 34.02
Gr'd aggr., ac			4,737.89			3 4,133,52		

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average for week Aug. 5, \$55,758,000; actual totals Aug. 5, \$73,449,000; July 29, \$25,790,000; July 22, \$28,444,000; July 15, \$28,465,000; July 8, \$31,607,000. Bills payable, rediscounts, acceptances and other liabilities, average for the week Aug. 5, \$336,467,000; actual totals Aug. 5, \$336,1419,000; July 29, \$378,728,000; July 22, \$364,960,000; July 15, \$325,597,000; July 8, \$334,231,000.

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, \$98,074,000; Bankers Trust Co., \$11,666,000; Guaranty Trust Co., \$92,191,000; Farmers' Loan & Trust Co., \$95,000; Equitable Trust Co., \$27,000. Balances carried in banks in foreign countries as reserve for such deposit were: National City Bank, \$25,436,000; Bankers Trust Co., \$492,000; Guaranty Trust Co., \$22,572,000; Farmers' Loan & Trust Co., \$95,000; Equitable Trust Co., \$22,246,000. c Deposits in foreign branches not included.

The reserve position of the different groups of institutions en the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

Cash				
Reserve in Vault.	Reserve in Depositaries	Total Reserve.	Reserve Required.	Surplus Reserve.
\$	\$ 005 000	\$ 005,000	\$ 690	\$ 14,848,380
4,915,000	3,928,000	8,843,000	8,429,940	413,060 123,500
				15,384,940
7,078,000 $6,950,000$	539,493,000 543,621,000	546,571,000 550,571,000	529,978,850 537,599,050	16,592,150 $12,971,950$ $20,224,490$
	4,915,000 2,101,000 7,016,000 7,078,000 6,950,000	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	in Vault. Depositaries Reserve. Required. \$ \$ \$ \$ 4,915,000 3,928,000 8,843,000 8,429,940

Not members of Federal Reserve Bank. a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: Aug. 5, \$12.869,400; July 29, \$12,594,690; July 22, \$12,125,760; July 15, \$12,132,480.

	Actual Figures.											
Algeria de la companya de la company	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	B Reserve Required.	Surpius Reserve.							
Members Federal	3	8	\$	8	8							
Reserve banks		563,017,000	563,017,000	512,595,920	50,421,080							
State banks*	5,021,000			8,533,620	239,380							
Trust companies	2,091,000	5,675,000	7,766,000	7,605,450	160,550							
Total Aug. 5	7.112.000	572,444,000	579,556,000	528,734,990	50,821,010							
Total July 29	7,130,000	563,804,000	570,934,000	531,310,440	39,623,560							
Total July 22	7.015.000	569,240,000	576,255,000	532,374,220	43,880,780							
Total July 15	7,096,000	550,232,000	557,328,000	545,011,450	12,316,550							

• Not members of Federal Reserve Bank.
b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Aug. 5, \$13,057,530; July 29, \$13,340,580; July 22, \$12,116,010; July15, \$12,263,280.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Bankt	ng Department.) Aug. 5.		rences from
Loans and investments			\$1,778,000
Gold			23,300
Currency and bank notes			13,500
Deposits with Federal Reserve Bank of New York.			510,100
Total deposits		Inc.	
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City exchanges and U. S. deposit Reserve on deposits. Percentage of reserve, 19.8%. RESERVE.	s 742,517,300	Dec. Inc.	4,453,200 1,328,600
	ksTr	ust Con	m nantes
		919,80	
		957,70	
Total\$32,892,700	1.12% \$84.8	877.50	0 19.32%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Aug. 5 were \$64,540,400.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

,	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries.
Week ended-	3		3	3
April 15	5,086,819,300	4,577,182,300	94,189,300	612,177,500
April 22	5,141,226,100	4,619,860,900	91,853,200	623,404,900
April 29	5,180,822,800	4,657,698,400	92,431,500	611,583,000
Мау 6	5,209,013,900	4,694,822,600	91,100,100	621,974,300
May 13	5,233,359,300	4,738,487,800	132,818,400	642,139,400
May 20	5,297,769,500	4,807,891,800	91,723,900	648,307,500
May 27	5,334,400,700	4,827,593,600	91,161,400	638,697,600
June 3	5,372,704,700	4,853,005,100	91,486,700	646,059,900
June 10	5,408,101,600	4,852,544,100	93,253,000	660,162,300
June 17	5,372,704,700	4,853,005,100	91,486,700	646,059,900
June 24	5,491,415,000	4,980,544,500	90,155,600	663,100,900
July 1	5,370,259,900	4,816,507,000	88,730,000	657,840,800
July 8	5.457,357,300	4,808,047,500	92,436,900	651,619,800
July 15	5,421,565,700	4,792,536,500	95,874,700	717,627,500
July 22	5,408,203,300	4,762,119,600	88,862,800	701,290,800
July 29	5,350,876,600	4,700,542,500	89,033,900	697,796,200
Aug. 5	5,408,610,600	4,714,814,300	87,948,700	700.127.900

This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS	Capital.	Profits.	Loans, Dis- counts.	Cash	Reserve with	Net Demand	Net Time	Nat'l Bank
	Nat.bks. Statebks Tr. cos.	June30 June30	Invest- ments,	in Vault.	Legal Deposi- tories.	De-	De-	Circu- lation.
Members of Fed'1 Res. Bank. Battery Park Nat. W R Grace & Co.	\$ 1,500 500	\$ 1,190 1,245	\$ 9,914	\$ 170	\$ 1,250		\$ 333	\$ 198
Total	2,000	2,435	20,210	194	1,747	9,334	7,947	198
State Banks Bank of Wash. Hts Colonial Bank		315	4,456	586	263			
Total	1,000	2,030	21,439	2,689	1,518	21,214	485	
Trust Companies Mech.Tr.,Bayonne			of Fed. 9,076		Bank 173	3,452	5,578	3
Total	200	608	9,076	350	173	3,452	5,573	3
Grand aggregate_ Comparison with p								
Gr'd aggr. July 29 Gr'd aggr. July 22 Gr'd aggr. July 15 Gr'd aggr. July 8	3,400 3,400	5,870 5,889	70,266 69,538	3,94 5 4,05	1 4,96 2 5,18	9 a44 ,578 2 a44 ,713	8 25,15 3 24,44	4 198 4 198

a U. S. deposits deducted, \$281,000. Bills payable, rediscounts, acceptances and other liabilities, \$283,000. Excess reserve, \$220,930 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Aug. 9 1922.	Changes from previous week.	Aug. 2 1922.	July 26 1922.
	8	8	8	8
Capital	59,520,000		59.520.000	59,520,000
Surplus and profits	84,665,000			84,665,000
Loans, disc'ts & investments_			819,228,000	
Individual deposits, incl. U.S.	592,283,000		598,738,000	
Due to banks	115,999,000		117,386,000	
Time deposits			104.093,000	
United States deposits	13,743,000			
Exchanges for Clearing House				
Due from other banks	61,292,000			
Reserve in Fed. Res. Bank	71.048.000			
Cash in bank and F. R. Bank				
Reserve excess in bank and			0,002,000	0,010,000
Federal Reserve Bank	4.290.000	Dec. 204.000	4.494.000	4,061,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Aug. 5, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

	Week e	nding Aug.	5 1922.	Indu 20	Indu 22
Two Ciphers (00) omitted.		Trust Companies	Total.	July 29 1922.	July 22 1922.
Capital	\$35,175,0		\$39,675,0	\$39,675,0	\$39,675,0
Surplus and profits			110,226,0	110,226,0	110,226,0
Loans, disc'ts & investm'ts	629,861,0	38,704,0	668,565,0	664,159,0	665,539,0
Exchanges for Clear. House	26,765,0	626,0	27,391,0	26,515,0	29,257,0
Due from banks		35,0	89,258,0	85,449,0	
Bank deposits	117,637,0	427,0	118,064,0	117,221,0	119,743,
Individual deposits		24,873,0	534,156,0	526,509,0	540,323,
Time deposits		523,0	18,015,0	17,594,0	17,000,
Total deposits		25,823,0	670,235,0	661,324,0	677,066,
U.S. deposits (not incl.)			10,189,0	5,623,0	
Res've with legal deposit's.		3,870,0	3,870,0	3,846,0	
Reserve with F. R. Bank	55,627,0		55,627,0	52,009,0	54,090,
Cash in vault*	8,677,0	1,079,0	9,756.0		
Total reserve and cash held			69,253,0	66,153,0	
Reserve required	53,365,0	3,721,0	57,086,0	56,338,0	57,317,
Excess res. & cash in vault_	10,939,0	1,228.0	12,167,0	9,815,0	10,338,

* Cash in vaults not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York. —The following shows the condition of the Federal Reserve Bank of New York at the close of business Aug. 9 1922 in comparison with the previous week and the corresponding date last year:

Resources—	8	Aug. 2 1922.	\$
Gold and gold certificatesGold settlement fund—F. R. Board	204,149,346 61,349,871	206,159,779 79,680,095	334,493,000 23,858,000
Total gold held by bank	265,499,218	285,839,874	358,351,000
Gold with Federal Reserve Agent	863,021,698	863,241,398	442,746,000
Gold redemption fund	3,366,827	4,496,972	20,000,000
Total gold reserves	1,131,887,744	1,153,578,245	821,097,000
Legal tender notes, silver, &c	35,536,473	35,581,021	63,299,000
Total reserves	1,167,424,218	1,189,159,267	884,396,000
Bills discounted: Secured by U. S. Gov- ernment obligations—for members——	15,529,634	22,036,478	145,641,000
For other F. R. banks.	10,020,001	22,000,110	28,728,000
All other—For members	18,230,009	16,844,883	208,290,000
For other F. R. Banks	,,		5,310,000
Bills bought in open market	26,358,772	33,331,353	25,507,000
Total bills on hand	60,118,416	72,212,715	413,476,000
U. S. bonds and notes	42,017,050	44,357,750	1,005,000
One-year certificates (Pittman Act)	17,500,000	18,500,000	52,276,000
All other		94,671,000	
Total earning assets	216,496,466	229,741,465	481,564,000
Bank premises	9,015,009		
5% redemp. fund agst. F. R. bank notes_	799,060		
Uncollected items	118,390,672		103,893,000
All other resources	3,192,474	2,992,904	2,814,000
Total resources	1,515,317,901	1,572,214,779	1,479,844,000
Liabilities—			24 242
Capital paid in			
Surplus Deposits:	60,197,127	60,197,127	59,318,000
Government	7,106,878	2,145,141	5,478,000
Member banks—Reserve account	691,612,891	746,735,381	
All other	9,478,307		
Total deposits	708,198,077	759.880.643	627,881,000
F. R. notes in actual circulation	621,277,936	623,044,159	638,045,000
F. R. bank notes in circul'n-net liability	y 13,641,200	14,725,200	
Deferred availability items		82,619,869	75,682,000
All other liabilities	4,421,57	4,227,979	22,589,000
Total liabilities	1,515,317,90	1 1,572,214,779	1,479,844,000
Ratio of total reserves to deposit an			
F. R. note liabilities combined		86.0%	69.9%
Contingent liability on bills purchase for foreign correspondents		5 10,988,67	4 15,389,840

CURRENT NOTICES.

—William W. Craig has resigned as financial editor of the New York "Herald" to join the staff of the Albert Frank & Co. advertising agency. Mr. Craig has been an active Wall Street newspaper man for many years, serving on the financial staffs of the "Evening Sun" and the New York "Times" prior to becoming financial editor of the "Herald." In his new connection Mr. Craig will devote his time entirely to serving the advertising needs of the financial clients of Albert Frank & Co. ing needs of the financial clients of Albert Frank & Co.

Total earning assets.....

WEEKLY RETURN OF THE FEDERAL RESERVE BOARD.

The following is the return issued by the Federal Reserve Board Friday afternoon, Aug. 11, and showing the condition of the twelve Reserve Banks at the close of business the previous day. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the return for the latest week appears on page 699 being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS AUG. 9 1922.

COMBINED RESOURCES A	ND L	ABILITIE	S OF THE	FEDERAL	RESERVE I	BANKS AT	THE CLOSE	of Busin	ESS AUG. 9	1922.
	Au	g. 9 1922.	Aug. 2 1922.	July 26 1922	July 19 1922.	July 12 1922.	July 5 1922.	June 28 1922.	June 21 1922.	ug. 10 1921.
RESOURCES. Gold and gold certificates	4	\$ 14,391,000 81,333,000	\$ 316,231,000 489,619,000	498,309,000	490,620,000	514,590,000	518,679,000	\$ 316,937,000 532,351,000	531,290,000	\$ 423,005,000 408,756,000
Total gold held by banks	2,2	95,724,000 33,430,000 42,489,000	805,850,000 2,223,384,000 42,190,000	2,197,645,000	2,195,062,000	2,161,560,000	2,123,816,000	849,288,000 2,123,373,000 48,207,000	849,904,000 2,121,680,000 48,376,000	831,761,000 ,640,626,000 103,514,000
Total gold reserves Legal tender notes, sliver, &c		71,643,000 30,534,000	3,071,424,000 131,260,000				3,020,677,000 113,252,000	3,020,868,000 127,498,000		2,575,901,000 144,947,000
Total reserves	3,2	02,177,000	3,202,684,000	3,181,498,000	3,169,322,000	3,157,040,000	3,133,929,000	3,148,366,000	3,147,675,000	2,720,848,000
Secured by U. S. Govt. obligations All other	2	17,777,000 64,384,000 46,803,000	130,293,000 269,506,000 150,497,000	264,743,000	267,205,000	272,387,000	313,482,000	189,909,000 279,192,000 154,060,000		562,918,000 963,741,000 44,978,000
Total bills on hand	1	28,964,000 99,746,000	550,296,000 198,751,000	536,119,000 201,624,000		587,617,000 208,424,000		623,161,000 224,638,000	543,035,000 227,374,000	1,571,637,000 34,152,000
U. S. certificates of indebtedness: One-year certificates (Pittman Act All other Municipal warrants	3	69,000,000 22,965,000 4,000	70,500,000 228,098,000 3,000	267,175,00	0 265,948,000	274,349,000	260,271,000	74,000,000 257,969,000	74,000,000 254,160,000	206,375,000 19,215,000
Total earning assetsBank premises		020,679,000 42,804,000	1,047,648,000 42,569,000		0 1,134,296,000 42,417,000	41,985,00	0 1,204,445,000 41,642,000	1,179,768,000 41,568,000		1,831,379,000 26,720,000
5% redemp. fund agst. F. R. bank n Uncollected items	otes	6,679,000 522,392,000 16,449,000	6,769,000 542,711,000	7,527,00 537,883,00	7,496,000 0 592,345,000	7,551,000	7,496,000 514,725,000	7,587,000 511,571,000 15,988,000	7,565,000 580,959,000	9,516,000 483,486,000 16,787,000
Total resources	-						0 4,918,443,000			
LIABILITIES.		105 730 000	105,589,000	105,198,00	0 105,239,000	0 105,224,00	0 105,217,000	105,078,000	105,079,000	102,600,000
Surplus		215,398,000	215,398,000	215,398,00	0 215,398,000	215,398,00	0 215,398,000	215,398,000 2,281,000	215,398,000 2,231,000	213,824,000
Deposits—Government Member banks—reserve account. All other	1,	27,880,000 783,539,000 24,384,000	1,837,840,000	0 1,815,278,00	0 1,864,145,00	0 1,875,229,00	0 1,818,996,000	1,865,199,000	1,812,010,000	35,595,000 1,601,583,000 25,294,000
Total	2,	147,223,000	2,140,121,00	0 2,126,809,00	0 2,132,848,00	0 2,158,122,00	0 2,194,323,000	2,124,422,000	2,126,304,000	2,520,784,00
P.R. bank notes in circulation—net l Deferred availability items		$60,547,600 \\ 424,691,000 \\ 21,788,000$	429,712,00	0 442,713,00	0 479,274,00	0 486,360,00	0 430,161,000	430,314,000	500,049,000	118,301,000 405,696,000 65,059,000
Total liabilities	4,					_	-			-
Ratio of gold reserves to deposit F. R. note liabilities combined Ratio of total reserves to deposit		78.9%	76.3%	76.19	74.79	74.49	74.0%	74.3%	75.9%	61.69
F. R. note liabilities combined		80.4%	79.6%	79.29	77.8%	77.39	76.8%	77.5%	79.1%	65.09
Distribution by Maturities-		8	8	8	\$	58,775,00	8 000 000	\$	\$ 000,000	8
1-15 days bills bought in open mar 1-15 days bills discounted 1-15 days U. S. certif. of indebtedr		45,646,000 183,639,000 3,911,000	200,044,00	0 187,036,00	00 247,264,00	0 224,711,00	289,805,000	263,576,000	221,015,000	30,069,00 877,117,00 23,895,00
1-15 days municipal warrants	ket_	1,000 $23,586,000$	23,794,00	0 29,203.00	30,883,00	0, 37,783,00	29,628,000	27,845,00	27,022,000	5,548,00
16-30 days bills discounted 16-30 days U. S. certif. of indebtedr 16-30 days municipal warrants	less_	36,515,000 1,400,000		0 4,689,00	3,900,00	0 24,235,00	39,586,000 22,930,000			
31-60 days bills bought in open mar 31-60 days bills discounted	ket.	36,510,000 71,378,000		6,00 27,978,00 58,108,00	27,831,00	0 34,562,00	34,629,000 64,650,000	43,064,00 61,811,00		
31-60 days U.S. certif. of indebted: 31-60 days municipal warrants		51,316,000 3,000	45,347,00	0 42,965,00 3,00	38,361,00	1,00	00 14,027,000	26,292,00	0 26,329,000	38,929,00
61-90 days bills bought in open mar 61-90 days bills discounted		37,423,000 $57,275,000$ $35,021,000$	60,942,00	59,744,0	00 59,402,00	57,801,00	53,983,000	50,208,00	0 46,375,000	185,668,00
61-90 days municipal warrants Over 90 days bills bought in open me	rket	3,638,000	4,139,00	0 15,210,0	3,00 6,352,00	3,00 6,335,00	7,236,000	8,580,00	6,614,000	163,00
Over 90 days bills discounted Over 90 days certif. of indebtedness		33,354,000 200,317,000								47,992,00 127,331,00
Federal Reserve Notes— Outstanding Held by banks	2			2,571,963,0 445,154,0		2,589,509,00 431,387,00	00 2,561,837,000 367,514,000	2,537,485,00 413,063,00		
In actual circulation	2	147,223,000	2,140,121,00	2,126,809,0	00 2,132,848,00	2,158,122,0	00 2,194,323,000	2,124,422,00	0 2,126,304,000	2,520,744,00
Amount chargeable to Fed. Res. A In hands of Federal Reserve Agent.	gent 3	350,954,000 769,371,000	3,339,569,00 767,272,00	3,338,365,0 766,402,0	00 3,350,935,00 767,067,00	$\begin{array}{c c} 00 & 3,341,921,00 \\ 00 & 752,412,00 \end{array}$	$\begin{array}{c} 00 \\ 00 \\ 00 \\ \end{array} \begin{array}{c} 3,301,379,000 \\ 739,542,000 \\ \end{array}$	3,294,062,00 756,577,00		
Issued to Federal Reserve banks.	2	,581,583,000	2,572,297,00	2,571,963,0	00 2,583,868,00	2,589,509,0	00 2,561,837,00	2,537,485,00	0 2,522,750,000	2,900,323,00
How Secured— By gold and gold certificates		416,522,000			00 416,122,00	00 416,122,0	00 416,122,00	0 416,123,00	416,122,000	344,992,00
By eligible paper		348,153,000 124,938,000	121,354,00	00 124,016,0	00 127,651,00	00 126,010,0	00 124,985,00	0 127,309,00	00 121,963,000	1,259,697,00
Total	-									-
Eligible paper delivered to F. R. Ac	rent.	515,411,000	533,600,00	523,804,0	585,242,00	576.633.0	635,631,00	606,648,00	529,749,000	1,528,776,0
WEEKLY STATEMENT OF RES	OURC	ES AND LI	ABILITIES	OF EACH O	F THE 12 FED	ERAL RESEI	RVE BANKS A	T CLOSE O	F BUSINESS	AUG. 9 192
Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York	. Phila. C	Cleveland Rich	mond Atlanta.	Chicago. St.	Louis. Minnea	n. Kan.City.	Dallas. San Fre	an. Total.
	\$ 14,270, 37,216,			13,390,0 3,			\$ 8 4,122,0 7,340 9,613,0 29,056		\$ 8,811,0 20,33 5,423,0 27,51	
Total gold held by banks	51,486, 55,402, 7,273,	0 863,021	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	68,719,0 59,		381,486,0 5	3,735,0 36,396 4,836,0 28,952 1,882,0 1,661	0 53,061,0	14,234,0 20,124,0 893,0 4,25	7,0 2,233,430
Total gold reserves2 Legal tender notes, silver, &c2	14,161 8,650	0 1,131,887 0 35,537	,0 203,281,0 2 ,0 10,823,0	237,085,0 100, 10,029,0 8.	695,0 125,941,0 470,0 6,626,0	539,269,0 21,161,0	0,453,0 67,009 1,846,0 570		35,251,0 249,07 6,496,0 5,83	
Total reserves2					165,0 132,561,0		2,299,0 67,579		41,747,0 254,91	
	8,196 18,599 15,352	0 18,230	,0 7,841,0	10,401,0 26,	126,0 068,0 381,0 1,065,0	36,692,0 1	6,151,0 1,287,0 5,365,0 24,331	0 16,051,0	1,190,0 33,355,0 2,157,0 9,88 33,21 14,78	8,0 264,384
Total bills on hand	42,147	0 60,118	,0 65,740,0	55,430,0 35,	575,0 31,077,0 241,0 155,0		2,803,0 3,868,0 4,813		36,702,0 57,890 2,816,0 41,683	
U. S. certificates of indebtedness One-year etfs. (Pittman Act)	6,543 4,950	0 17,500	,0 5,000,0	5,000,0 3,	560,0 5,699,0	8,667,0	3,571,0 4,000	0 4,321,0	1,900.0 4.83	2,0 69,000
All other	30,667	0 96,861	,0 5,405,0		2,031,0	0 16,747,0	7,208,0 2,281	0 13,000,6	1,265,0 11,46	A
	94 207	0 916 406	0 00 000 0	194 000 0 40	278 0 28 082 (00 759 0 5	7 450 0 27 409	0 62 250 0	49 682 0 115 87	3 0 1 020 679

84,307,0 216,496,0 99,963,0 124,060,0 40,376,0 38,962,0 99,752,0 57,450,0 37,498,0 63,259,0 42,683,0 115,873,0 1,020,679,0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.	Total.
Bank premises	\$ 5,251,0	\$ 9,015,0	\$ 601,0	\$ 5,861,0	\$ 2,571,0	\$ 1,599,0	\$ 7,632,0	\$ 944,0	\$ 925,0	\$ 4,987,0	\$ 2,093,0	\$ 1,325,0	\$ 42,8 04 , 0
eral Reserve bank notes Uncollected items	422,0 49,015,0 641,0	118,391,0	40,181,0	48,222,0	42,266,0	19,959,0		30,541,0	14,195,0	916,0 39,054,0 830,0	21,111,0		522,392,0
Tetal resources	362,447,0	1,515,317,0	355,715,0	426,639,0	195,047,0	193,673,0	733,361,0	183,797,0	121,742,0	201,073,0	109,580,0	412,789,0	4,811,180,0
Capital paid in. Surplus Deposits: Government Member bank—reserve acc't. All other	8,107,0 16,483,0 2,421,0 121,994,0 440,0	60,297,0 7,307,0 691,613,0	17,945,0 1,073,0 106,609,0	1,296,0 $142,987,0$	11,030,0 1,931,0 56,980,0	9,114,0 1,968,0 48,669,0	$3,053,0 \\ 256,613,0$	9,388,0 1,812,0 66,333,0	1,702,0 43,319,0	4,549,0 9,646,0 1,388,0 77,579,0 566,0		15,199,0 2,276,0 125,841,0	27,880,0 1,783,539,0
Total deposits. F. R. notes in actual circulation	124,855,0 170,393,0		108,504,0 179,046,0		59,207,0 78,719,0	50,940,0 110,044,0	260,897,0 368,763,0	68,728,0 67,952,0					1,835,803,0 2,147,223,0
F. R. bank notes in circulation— net liability Deferred availability items All other liabilities	4,073,0 $37,158,0$ $1,378,0$	79,897,0	35,178,0	42,166,0	36,564,0	14,214,0	48,725,0	28,756,0	12,122,0			32,126,0	424,691,0
Total liabilities	362,447,0	1,515,317,0	355,715,0	426,639,0	195,047,0	193,673,0	733,361,0	183,797,0	121,742,0	201,073,0	109,580,0	412,789,0	4,811,180,0
Memoranda. Ratio of total reserves to deposit and F. R. note liabilities com- bined, per cent.	75.5	87.8	74.5	71.8	79.1	82.3	89.0	67.5	71.7	65.9	56.5	72.1	80.4
Contingent liability on bills pur- chased for foreign correspond'ts	2,173,0	10,092,0	2,382,0	2,441,0	1,459,0	1,098,0	3,543,0	1,399,0	804,0	1,429,0	774.0	1,369,0	28,963,6

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS AUGUST 9 1922.

Federal Reserve Agent at-	Boston.	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago.	St.Louis	Minn.	K. City.	Dallas.	San Fr.	Total.
Resources— (In Thousands of Dollars)		8	\$	\$	8	8	\$	8	8	8	8	8	8
Federal Reserve notes on hand	96,750		47,420 201,127			72,844 114,249						58,330	
Collateral security for Federal Reserve notes outstanding		002,020	201,121	210,007	01,000	114,249	411,121	83,521	52,968	70,297	29,935	247,451	2,581,58
Gold and gold certificates	5,300			13,275							7,701		416,522
Gold redemption fund	12,102		$13,490 \\ 139,889$									16,995	
Eligible paper Amount required	31,336				28,299								1,691,976 348,153
Excess amount held	10,811		10,207										
Total	481,037	2,080,660	459,881	467,555	212,766	316,175	941,749	197,910	119,115	155,918	106,673	560,356	6,099,79
Net amount of Federal Reserve notes received from Comptroller of the Currency	283 488	1,166,590	248 547	245 177	118 058	187 003	409 061	110.271	63 043	95.007	40 049	205 791	3,350,95
Collateral received from Gold	155,402	863,021	153,379	168,719		98,173	381,486	54,836 32,803	28,952		20,142	196,977	2,233,430 515.41
rederal neserve Dans (Englishe paper				-									
Total	481,037	2,080,660	459,881	467,555	212,766	316,175	941,749	197,910	119,115	155,918	106,673	560,356	6,099,793
Federal Reserve notes outstanding Federal Reserve notes held by banks	186,738 16,345		201,127 22,081			114,249 4,205				70,297 10,195			2,581,58 434,36
Federal Reserve notes in actual circulation	170,393	621,278	179,046	198,680	78,719	110,044	368,763	67,952	48,959	60,102	26,851	216,436	2,147,22

WEEKLY RETURN FOR THE MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 794 member banks, from which weekly returns are obtained. These figures are always a week behind those or the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appear in our Department of "Current Events and Discussions" on page 699.

 $\textbf{1. Data for all reporting member banks in each Federal Reserve District at close of business August 2\,1922.} \quad \textbf{Three ciphers (000) omitted}.$

Federal Reserve District.	Boston.	New York	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks Loans and discounts, including bills re- discounted with F. R. bank:	49	105	56	84	79	42 8	109	37 8	35 \$	78 S	52	68	794
Loans sec. by U. S. Govt. obligations. Loans secured by stocks and bonds All other loans and discounts	13,809 210,693		229,282	337,097	118,912	7,732 58,126	42,989	14,774 123,126	8,384 33,194	10,004 67,428	4,455 $42,728$ $191,305$	145,310	257,257 3,505,288 7,041,733
Total loans and discounts	791,449 93,069 918	3,956,060 552,020 13,858	55,180	144,949	57,101	355,367 27,409 967	1,550,151 127,734 5,898	32,690	226,461 25,483 330	426,069 54,409 992	238,488 34,664 556		10,804,278 1,321,115 45,546
U. S. Treasury notes. U. S. certificates of indebtedness Other bonds, stocks and securities	27,318 7,357 168,510	107,949	24,582 8,114	39,045 9,065	4,900	9,784	83,312 34,918	16,901 7,315		15,364	8,668 $6,103$ $7,251$	22,392 23,656	644,515 246,130
Total loans, disc'ts & investments, incl. bills rediscounted with F. R. Bank Reserve balance with F. R. Bank	1,088,621 82,748	5,848,586 681,356		1,475,371 103,961			2,204,403 195,657	549,226 35,387			295,730 22,760		15,356,416 1,404,066
Cash in vault	17,986	84,792 4,986,237	14,389 680,960	26,193 870,038	13,285 338,269	8,781 $245,255$	51,776 1,436,947	6,659 320,823	6,016 186,955	12,042 443,568	9,044 206,093 65,747	19,506 619,064	
Government deposits Bills payable with Federal Reserve Bank: Secured by U. S. Govt. obligations	17,501	89,970	15,371	13,714	7,129	6,782	1,306	4 ,556	7,928	8,003	5,960	18,508 6,145	196,728 51,108
All other Bills rediscounted with F. R. Bank: Secured by U. S. Govt. obligations All other	42 15,643		55 5,205		82 6,273			65 1,329		75 2.163		165 65 4,143	

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	New Yo	rk City.	City of C	Chicago.	All F. R. B	ank Cities.	F. R. Bran	nch Cities.	All Other R	eport.Bks.		Total.	
Three caphers (000) omitted.	Aug. 2.	July 26.	Aug. 2.	July 26.	Aug. 2.	July 26.	Aug. 2.	July 26.	Aug. 2.	July 26.	Aug. 2'22.	July26 '22.	Aug. 3'21.
Number of reporting banks	64	64	50	50	271	271	210	210	313	313	794	794	813
Loans and discounts, incl. bills redis- counted with F. R. Bank:	s	8	s		s	s	s	8		8	s	8	
Loans sec. by U. S. Govt. oblig'ns	69,908			33,257					41,240	41,566		260,769	615.08
Loans secured by stocks & bonds.				373,041		2,523,166					3,505,288		
		1,927,253				4,393,968					7,041,733	7,018,614	8,076,891
Total loans and discounts	3,496,712	3,413,590	1.039.780	1.052.049	7,153,740	7.082.503	1.914.279	1.911.253	1,736,259	1,745,390	10,804,278	10,739,146	11,670,897
U. S. bonds	487,998	477,742	57,590	53,974					267,957	266,135	1,321,115	1,305,789	863,435
U. S. Victory notes			5,242	4,286									165,104
U. S. Treasury notes			61,443	32,424		428,781							63,171
U. S. certificates of indebtedness Other bonds, stocks and securities	102,696		19,608	17,253									262,640
Total loans & disc'ts & invest'ts.	621,995	650,556	176,472	176,799	1,256,206	1,287,245	626,295	626,281	412,331	410,185	2,294,832	2,323,711	2,024,094
incl. bills redisc'ted with F. R. Bk.	5 100 719	5 017 876	1 350 535	1 336 785	9.913.707	9 777 136	2 952 010	2 931 170	2 490 699	2.480 648	15 356 416	15,188,954	15 049 341
Reserve balance with F. R. Bank	635.344	623,059	136,963	134,761								1,386,457	
Cash in vault	72,645					147,103		55,040				274,824	304,778
Net demand deposits	4,490,784	4,414,272	976,355			7,697,750	1,779,977	1,775,318				11,043,393	
Time deposits						1,749,570						3,515,379	
Government deposits	83,737	31,336	956	7,867	150,832	71,797	26,676	19,258	19,220	8,232	196,728	99,287	389,763
Bills payable with F. R. Bank: Sec'd by U. S. Govt. obligations	0 500	9 700	40.5		20 40	00 000	15 094	0.005	0.00=	6.115	51.108	34.414	074 011
All other	8,530	3,780	495	417	26,487	20,202	15,634 165			1,000		1,177	274,311 1.032
Bills rediscounted with F. R. Bank:							103	111		1,000	100	1,111	1,03.
Sec'd by U. S. Govt. obligations					156	460	246	268	22	543	424	1,271	73.873
All other	7,583			2.025								60,970	729.858
Ratio of bills payable & rediscounts		1	2,000	2,020	3.1002								
with F. R. Bank to total loans													
and investments, per cent	.3	.2	.2	.2	.7	.6	.9	.7	1.0	.9	.8	.6	7.5

Gazette Bankers'

Wall Street, Friday Night, Aug. 11 1922.

Railroad and Miscellaneous Stocks.-In the absence of definite progress towards a settlement of the coal and railway strikes the outstanding influence of the week has been the Government monthly crop report. This was so exceptionally favorable as to cause a sharp advance in the so-called granger issues and with the practical certainty of an urgent European demand for all our surplus agricultural products the matter gave a buoyant tone to the entire market. All the active railway shares moved up, led by North West. and Great Northern with an advance of 6 to 6½ points, while Northern Pacific gained 4¼, Union Pacific 21/8 and St. Paul, Can. Pac., Balt. & Ohio, Reading and So. Pac. from 1 to 2. Some of the industrial stocks followed closely, Baldwin Locomotive and North American having added 4 points to last week's closing price.

The crop report mentioned, estimates a wheat yield of about 805,000,000 bushels, which compares with 763,000,000, the largest before the war—a corn harvest of 3 billions and therefore one of the few largest on record—a hay crop exceeding any heretofore known; and tobacco, apples and potatoes, both whites and sweet, far above the average.

On the other hand, as stated above, the coal and railroad strikes are still unsettled and more blast furnaces have been reported closed this week, making a present shutdown of 17% of the total capacity notwithstanding an increasing demand for structural and some other kinds of finished product.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS.	Sales		Range	fo	r Weel	t.	-	Rang	e sin	ce Jan	1.
Week ending Aug. 11.	Week.	Lo	vest.	1	Hig	hest.		Lowe	st.	High	est.
	Shares			e.	\$ per	share		\$ per s	hare.	S per s	hare
All America Cables_ 100	300	11234	Aug			Aug	8	107	Jan	116	May
American Metal Co*	1,500		Aug		46 1/2			45	Aug		Au
Preferred100	600	1071/2	Aug	10	108	Aug	5	107 3/8	Aug	10832	Au
Amer Tel & Cable100	500	56 34	Aug	8		Aug	8	54	Feb	70	Ma
Art Metal Construc_100	100	161/2	Aug	8	16 1/2	Aug	8	15	Feb	161/2	Au
Assets Realization 10	1,000	15%	Aug	8	2	Aug	7	3/8	Jan	3	Jun
Atlantic Fruit ctfs dep	1,000		Aug			Aug		1 1%	Aug	23/8	July
Beechnut Packing Co. 20	1,700	31	Aug	8	34	Aug			July	36 34	July
Booth Fish, 1st pref_100	100	48	Aug	9		Aug	9	34	Mar		Au
Buff Roch & P, pref_100		85	Aug	9			9		Aug		Ap
Crex Carpet100			Aug	8		Aug	8	28	Aug		
Durham Hosiery Mills-					-						
Class B50		21	Aug	8	21	Aug	8		Mar		Ma
Emerson Brant, pref_100	1,200	35 1/8		7	39	Aug		23		441/4	
Fisher Body, pref100			Aug	7	111			100 1/2	Jan		Jul
Gen Am Tank Car pf 100					102 1/2					1021/2	Au
Hudson Motor Car*	11,300	19%	Aug	10	21	Aug	7	191/2	Aug	23 1/8	Jul
Illinois Central—											
Pref 6% Ser A w 1	200	1113%	Aug	10	11134	Aug	9	1041/4	June	1131/2	Au
Interboro R T w 1	200	29	Aug	11	29	Aug	11	281/4	July	30 %	Jun
Int & Grt Nor w i	2,500	23	Aug	9	23 1/8	Aug	7	221/2	June	26 34	Jun
Internat'l Salt100	300	68	Aug	11	69	Aug	11	60	June	69	Au
Liggett & Myers Cl B 100	100	176	Aug	7	176	Aug	7	100	Jan	176	Jul
Lima Locom rights	9,300	5	Aug	7	61/8	Aug	9	3	July	61/8	Au
Loose-Wiles Biscuit-	1								-	1	
1st preferred 100	100	101	Aug	8	101	Aug	8	97	Jan	101	Au
Mallinson & Co, pref_100		901/2		5	90 1/2	Aug	5	6214	Jan	93	Jul
Manhat Elec ctfs of dep.	1,300	4416	Aug	10	46 1/2	Aug		44	July	47	Au
Michigan Central 100	11	214	Aug	7	215	Aug	7	120	Feb	220	Au
Minn St P & S S M-						-					
Preferred100	450	83	Aug	7	851/2	Aug	10	70	June	90	Ja
Nash Motors, pref100		1011/2	Aug					1011/2			Au
Nat Bank of Comm 100		275	Aug		275	Aug		x264	June		Au
Ohio Fuel Supply 28		51	Aug		51	Aug		1 47		53	Ma
Phillips-Jones, pref 100		90	Aug		90	Aug		881/8		931/2	
Ry Steel Spring, pf100		114	Aug		114	Aug		106		11514	Ms
So Porto Rico Sug, pf 100					9414		8			9414	Au
Tidewater Oil100		125						10934		137 16	
Tobacco Prod, rights			Aug		2534		9		July		Au
Tol St L & W, Cl B		511/2				Aug				551/8	
Pref Ser B	2,300	4716	Aug	10	50 1/2	Aug	10	221/2	Jan		
United Retail St rights.	20.677	134	Aug	10	314	Aug	5		July		Ju
U S Tobacco	300	5934			5934		7	4516		5934	
Western Elec, pref_106					107 1/2			107%	Aug		Jur
West'house El & M-	1	1		20	1		-	100,10	-200		- 4
1st preferred5	900	7434	Ano	7	75	Aug	7	65	Tor	75	At

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE

* No par value.

Week ending Aug. 11 1922	St	ocks.			tlroad,	State, Mand Fore		U. S.
	Shares.	Par	Value.		onds.	Bonds		Bonas.
Saturday	261,550	\$20	.897,000	\$3	,054,000	\$869.	000	\$2,303,450
Monday	562,151	44	,737,000	6	,156,500	1,268,	500	5,926,200
Tuesday	749,338	58	466,000	7	,521,500	1,651,	000	5,269,800
Wednesday	600,627	45	693,000			1,629,	000	5,653,024
Thursday	567,685	44	.249.000	5	438,000	1,677.	000	4,565,673
Friday	534,600	41	,387,000	8	271,000	1,554,	000	2,480,000
Total	3,275,951	\$255	,429,000	\$36	,882,000	\$8,648.	500	\$26,198,147
Sales at	Week	endi	ng Aug. 1	1.		Jan. 1 to	Au	g. 11.
New York Stock Ezchange.	1922	1.	1921		19:	22.		1921.
Stocks—No. shares Par value			2,154 \$167,775			,846,955 ,503,389	\$7,	107,115,363 993,292,959
Government bonds.	\$26,19	8,147	\$32,408	,250	\$1,137	,103,902	\$1.	150,525,610
State, mun., &c., bond	8,64	8,500	5,860	.000	384	111,000		186,070,900
RR. and misc. bonds.	36,88	2,500	16,268	,000	1,316	925,850		567,055,600
Total bonds	\$71.72	9.147	\$54.536	.250	\$2.838	140,752	81.	897,652,110

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

	Bos	ston		Philad	lelphia			Balt	mor	e
Week ending Aug. 11 1922.	Shares	Bond	Sales	Shares	Bond S	ales	Sho	res	Bon	d Sales
Saturday	3,893		9,150	1,923		.700		,499		\$56,200
Monday	11,385		7,950	7,287		,200		2,354		39,700
Tuesday	10,642	6	2,800	8,494	42	,300	2	2,269		40,000
Wednesday	10,900		6.900	12,649	63	,700	1	1,769		114,100
Thursday	8,044	6	3,750	11,083	43	.900	1	1,603		40,000
Friday	5,900	2	27,000	5,790	25	,300		1,142		41,000
Total	50,764	\$36	37,550	47,226	\$242	,100	10	0,636	8	331,00
Daily Record of Liber	rty Loan Pr	tces.	Aug. 5	Aug. 7	Aug. 8	Az	ıg. 9	Aug.	10	Aug. 1
First Liberty Loa	n (I	Tigh	101.06	101.04	101.0	0 10	1.00	101	.24	101.0
31/2 % bonds of 19	32-47 I		100.96		100.9		0.96	100		100.9
(First 31/2s)	16	Close	100.96		100.9		0.98	100		100.9
Total sales in \$			28		10		,792		129	9
Converted 4% t					101.0	0		100		101.2
1932-47 (First				101.18				100		101.2
1502-11 (11150		Close						100		101.2
Total sales in \$				4	101.0	1		100	1	101.2
Converted 41/4 %			101.36	101.32	101.2	8		101		101.3
of 1932-47 (Fi			101.24		101.1			1 404		101.1
01 1932-47 (FI		Close	101.24		101.2				.16	
Total sales in \$			53		63				64	14
Second Converte			101.70		101.0			1	0.3	7.4
bonds of 1932-			101.70		101.0			1 -		
			101.70		101.0			1 -		
Second 41/48). Total sales in \$	1 000 and	close	101.70		101.0	1		-		
		High	,	100.50	100.4	1 10	00.50	100	.40	100.3
Second Liberty L				100 50			0.50		.40	
4% bonds of 1923										100.3
(Second 4s)		Close		100.50	100.4	1 1	00.50		20	100.3
Total sales in			100 80	100 50	100 5	-1	10			100
Converted 4149			100.58				00.40		.52	100.
of 1927-42 (8	second (Low.	100.54				00.40		.48	100.
4 1/48)	!	Close	100.54				00.40		.50	100.5
Total sales in			211				1,008		216	36
Third Liberty Lo		High	100.56				00.42		1.54	100.
4 1/2 bonds of 1			100.50	100.50			00.38		1.48	100.
(Third 4 1/4 s)		Close	100.56				00.38		1.48	100.
Total sales in			153				1,491		936	62
Fourth Liberty L		High	101.30				01.12		1.24	
41/4 % bonds of 1	933-38{	Low.	101.20				00.76		1.18	
(Fourth 4 1/4 s)		Close	101.3				00.76		1.20	
Total sales in		18	1,39				684		777	
Victory Liberty I		High	100.5				00.44		1.52	
434 % notes of 1		Low.	100.4	8 100.48	100.4	18, 1	00.42	100	0.50	100.
(Victory 4 % 8)	1	Close	100.5			52 1	03.42	100	0.50	
Total sales in	\$1,000 unt	18	100	6 272	28	35)	358	31	644	18
Note.—The	above	tal	hle in	eludes	onl	V S	alos	of	G	oupo

bonds. Transactions in registered bonds were:

100.88 to 100.90|306 3d 4¼8..... 100.94 to 101.24 88 4th 4¼8.... 100.36 to 100.60 181 Victory 4¾8....

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c. Maturity. Bid. Asked Maiurity. Bid. Asked.

Sept. 15 1922 Sept. 15 1922 June 15 1924 Sept. 15 1924 Dec. 15 1922 100 5/6 100 3/6 103 3/6 103 100 17/2 100 3/6 100 1/6 103 1/6 102 1/8 100 1 8/2 Mar. 15 1925 Mar. 15 1926 Mar. 15 1923 June 15 1923 Dec. 15 1925 101% 102% 100% 100% 1001% 101¹/₄ 102 /₆ 100¹/₄

Foreign Exchange.—Sterling exchange business was virtually at a standstill and quotations nominal, at previous leve's. Continental exchange was nervous, unsettled and weak, on very light transactions.

Weak, On Very light transactions.

To-day's (Friday's) actual rates for sterling exchange were 4 43 13-16@444½ for sixty days, 4 45 7-16@446½ for cheques, and 4 45 13-16@446½ for cables. Commercial on banks sixht, 4 45 3-16@445½, sixty days 4 42 1-16@442¾, ninety days 4 41 5-16@442, and documents for payment (sixty days), 4 42 7-16@443½. Cotton for payment, 4 45 3-16@445½, and grain for payment, 4 45 3-16@445½.

To-day's (Friday's) actual rates for Paris bankers' francs were 8.00@8.11 for long and 8.03@8.14 for short.

Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 8.3.35@38.39 for long and 38.17@38.75 for short.

Exchange at Paris on London, 55.93; range, 54.68 high and 55.93 low. The range for foreign exchange for the week follows:

The range for foreign exchange for th	e week follow	8:	
Sterling, Actual—	Sixty Days.	Cheques.	Cables.
High for the week	4 44 1/2	4 46 1/4	4 46 1/2
Low for the week	4 43 %	4 45	4 45%
* Paris Bankers' Francs-	/ 0		
High for the week	8.15	8.20 1/2	8.21 1/8
Low for the week		7.92	7.93
Germany Banker's Marks—			
High for the week		0.13%	0.1414
Low for the week		0.10%	0.1114
Amsterdam Bankers' Guilders-	, , , , , , ,		
High for the week	38.39	38.80	38.85
Low for the week	38.24	38.65	38.73
Domestic Exchange.—Chicago, par	. St. Louis.	15@25c. 1	per \$1.000
discount Boston non Con Francisco	nar Monta	eal \$2 50	nor \$1 000

Boston, par. San Francisco, par. Montreal, \$2 50 Cincinnati, par. The Curb Market.—Business in the Curb Market this week was light and prices, with some few exceptions, moved without definite trend. A better tone was in evidence today and prices showed fractional improvement. Stutz Motor Car Co. stock has been more active than for a long time. Statements that new interests have secured control have affected the stock favorably and it rose from 18 to 25½, but reacted to-day to 23. It recovered finally to 24. Peerless Truck & Motor advanced from 52 to 55½, with the final sale to-day at 55. Mesabi Iron Co., traded in for the first time, was active and weakened from 13½ to 12¼ and closed to-day at 12½. Gimbel Bros., also made its first appearance, the common selling down from 46½ to 44¾, then back to 46 to-day. The preferred fluctuated between 102 and 102¼. Goldwyn Pictures has been a weak feature, dropping from 6¾ to 5, with the close to-day at 5½. Goodyear Tire & Rubber common was off from 10 to 8¼, but recovered to-day to 10¼ and finished at 10½. Southern Coal & Iron broke from 34 to 30, with the final transaction to-day at 33. Oils were quiet and with little price change. Standard Oil (Indiana) from 110½ dropped to 108, then recovered to 110¼ and ends the week at 109½. Prairie Oil & Gas lost 15 points to 555. Standard Oil of N. Y. advanced from 417 to 428. Southern States Oil was a firm feature and sold up from 12½ to 13¾. Maracaibo Oil Exploration declined from 22¾ to 20½, sold up to-day to 23 and reacted finally to 21. Elsewhere changes were without significance. The Curb Market.—Business in the Curb Market this

				-	1	1	PER SH		PER SH	
HIGH AND LOW SA	ALE PRICE-	-PER SHARE	Z, NOT PER		Sales for	NEW YORK STOCK	Range since Ja On basis of 100		Range for p year 19	revious 21
Saturday, Monday,	Tuesday,		Thursday, Aug. 10.	Friday, Aug. 11.	the Week.	EXCHANGE	Lowest	Highest	Lowest	Highest
Saturday, Aug. 7. S per share 15 1712 141 1712 1014 10112 102 10178 1028 38 338 338 338 3312	Tuesday, Aug. 8. \$ per share *15 1712 44 414 10114 1021; 93 93 31 312 31; 1148 115 5774 583, 6312 63	Wetnesday Aug. 9. Sper share	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Priday. Aug. 11. **per share* **15 17* **43 46* **1015** 1021* **93 933* **37** **53** **53** **53** **53** **53** **53** **53** **53** **53** **53** **53** **54** **54** **55** **56** **57** **39** **14** **14** **19** **19** **19** **19** **19** **19** **19** **36** **21** **36** **21** **36** **37** **38** **38** **38** **38** **38** **39*	for the Week. Shares 100 300 15,300 1,800 4,900 36,500 1,200 4,900 37,300 1,200 42,300 37,300 1,200 42,300 37,300 1,000 42,300 37,300 1,000 42,300 37,300 1,000 42,300 37,300 1,000 42,300 37,300 1,000 42,300 37,300 1,000 42,300 37,300 1,000 42,300 37,300 1,000 42,300 37,300 1,000 42,300 37,300 1,000 42,300 37,300 42,300 37,300 42,300 300 500 300 1,600 40,000 30,30	Railroads Par	Range stace Ja On basts of 10(Lowest \$ per share 10 Jan 3 2878 Jan 26 9134 Jan 3 34 Jan 27 5212 Jan 11 50 Jan 4 6 Jan 4 575 Jan 11 1198 Jan 6 184 Mar 31 55 Jan 11 1198 Jan 6 184 Mar 31 55 Jan 11 1198 Jan 6 184 Jan 10 154 Jan 10 155 Jan 11 1412 Jan 31 1714 Jan 9 29 Jan 10 59 Jan 9 100 Jan 9 3034 Jan 11 8314 Jan 10 59 Jan 9 100 Jan 9 3034 Jan 11 8314 Jan 10 51 Jan 10 524 Jan 5 51 Jan 10 524 Jan 5 5 Jan 15 5 Jan 15 5 Jan 15 5 Jan 16	m. 1 1922. 0-share lots Highest 2078 Mar 6 5114 Mar 24 10278 July 27 9334 Aug 11 512 Apr 17 115 Aug 7 5854 Aug 1 64 July 28 68 May 25 29 June 30 2478 June 30 145 Apr 17 197 July 31 11234 May 26 2078 May 25 3978 May 8 59 Apr 28 1034 May 27 2412 May 29 3278 Aug 1 11514 June 27 4814 Apr 20 9812 June 31 11514 June 27 4814 Apr 20 9812 June 31 11514 June 27 4814 Apr 20 9812 June 31 11514 June 27 4814 Apr 20 9812 June 31 11514 June 27 4814 Apr 20 9812 June 31 11514 June 27 4814 Apr 20 9812 June 31 11514 June 27 4814 Apr 30 9814 Aug 8 5312 Apr 24 110 Aug 17 110 Aug 17 15 Apr 8 1234 Apr 8	Range for p year 19 Lowest Ser share \$ 8 Mar 20 Apr 7718 June 7512 Jan 1 Dec 77 Apr 3038 Mar 47 Mar 4912 Dec 61 Dec 312 Sept 101 June 186 Oct 4 Nov 618 Dec 1312 Dec 3312 Dec 614 June 4 Nov 618 Dec 1312 Dec 6018 Apr 95 July 2258 Mar 6834 Mar 5612 June 5612 June 5612 June 5612 June 5612 June 5612 June 5613 June 60 Feb 27 Jan 90 Apr 93 Aug 158 Mar 38 Nov 10 Dec 1518 Dec 1518 Dec 10 Dec 60 June 2558 June 44 Dec 1518 Dec 8512 Mar 118 Dec 314 Dec 8512 Mar 118 Dec 314 Dec 8512 Jan 412 Nov	### Provided States of the control o
1884 1875 191 84 8419 849 849 4016 4014 3934 40 4018 4014 3934 40 16 18 18 18 40 1881 19 188 19 19 19 19 10 19 10 19 10 10 110 138 13 31	4 86% 87' 3976 40' 16 164 167' 3812 41 1694 110 18 114 11' 38 38 3 3' 5678 70' 12 46% 67' 13318 134' 448 46% 46' 13318 134' 448 46' 44 67' 117' 117' 14 11' 14 12' 12 12 12 12 12 12 12 12 12 12 12 12 12 1	84 86% 89½ 39³4 39³4 39³4 39³4 41³4 16 *39¹2 41 13³ 1³ 1³ 1³ 1³ 1³ 23¹ 3³ 25¹ 26¹ 56° 56° 61² 66° 76¹ 21³ 46¹ 46¹ 47¹ 7° 35³ 36¹ 61² 61¹ 61² 66° *11² 1² 14 66° *11² 12 14 42° 42² 43³ 57 57 8 42³ 84 43° 97 98¹ 80 82¹ 40° 28¹ 40° 40° 80° 22¹ 40° 40° 80° 90° 7	88¼ 90½ 39¾ 40 *14 17 *39½ 42 108 109¾ *56 58 *5 10 *31 32 67 67 6512 66 6134 134 44⅓ 45 758 75 36 36 124 63 22 227 10¾ 11¼ 13 421 88 43 43 421 8 227 8 98 11¾ 12 115 116 6 66 113 113 12 115 116 13 12 115 116 13 13 12 15 15 16 19 19 115 116 19 115 116 19 117 15 116 19 117 15 116 19 19 115 116 19 19 115 116 19 19 115 116 28 37 38 46 39 48 48 48 48 48 48 48 48 48 48 48 48 48	89% 90% 90% 3978 400	43,600 2,100 400 1,000 1,600 2,500 1,2	Great Northern pref. 100 Iron Ore properties_No pay Gulf Mob & Nor tr etts 100 Do pref. 100 Illinois Central 100 Kansas City Southern 100 Kansas City Southern 100 Keokuk & Des Moines 100 Keokuk & Des Moines 100 Lake Erie & Western 100 Do pref 100 Lehigh Valley 50 Louisville & Nashville 100 Market Street Ry 100 Do pref 100 Do pref 100 Do prion pref 100 Do prion pref 100 Do 2d pref 100 Minneap & St L (new) 100 Minneap & St L (new) 100 Minneap & St L (new) 100 Mo Kan & Texas (new) 100 Do pref (new) 100 Nat Rys of Mex 2d pref 100 Nat Rys of Mex 2d pref 100 Nat Rys of Mex 2d pref 100 New Orl Tex & Mex v t c 100 Nat Rys of Mex 2d pref 100 Nortolk & Western 100 No Nortolk & Western 100 Nortolk & Southern 100 Nortolk & Cantral 100 Nortolk & Cantral 100 Oper 100 Pennaylvania 50 Pennaylvania 50 Pere Marquette v t c 100 Op pref v t c 100 O	70 4 Jan 10 31 8 Jan 6 5 Jan 4 16 Jan 5 97 2 Jan 3 1 Jan 10 31 3 June 20 22 8 Jan 11 52 4 Jan 5 26 8 Feb 8 55 8 Jan 9 35 Jan 6 31 8 Jan 28 17 Jan 9 35 Jan 6 31 8 Jan 28 17 Jan 9 35 Jan 6 31 8 Jan 28 17 Jan 9 35 Jan 6 31 8 Jan 28 17 Jan 10 3 Jan 28 18 Jan 5 19 Jan 10 24 Jan 1 24 Jan 2 31 Jan 2 31 Jan 3 32 Jan 3 33 Jan 3 34 Jan 3 34 Jan 3 34 Jan 3 35 Jan	9012 Aug 101 4558 Apr 13 19 May 22 41 July 19 110 Aug 7 15 Apr 8 1234 Apr 8 1234 Apr 25 5912 Apr 26 673 May 29 13612 July 6 6578 May 29 13612 July 6 5578 May 3 11 Mar 14 5014 Apr 11 67 Mar 14 32 Apr 10 1412 Apr 29 7134 Feb 27 14 May 23 1912 May 22 4334 Aug 11 2514 Apr 18 5034 Apr 17 714 May 27 70 June 23 9834 July 31 83 Aug 11 3514 May 20 2912 Apr 10 2212 June 6 11812 Aug 2 7878 Aug 11 8378 Aug 11 8378 Aug 11 8378 Aug 11 3514 May 20 2912 Apr 10 2212 June 6 11812 Aug 2 7878 Aug 11 8378 Aug 11 797 Aug 97 71 July 31 4188 Aug 10 1797 Aug 97 71 July 31 4188 Aug 88 9012 Apr 25 8278 May 25 57 May 31	60 June 255s June 434 Dec 151 Dec 8512 Mar 11s Dec 314 Dec 1812 Jan 412 Nov 10 Mar 175s Aug 471s June 97 Apr 32 Dec 234 Dec 12 Aug 27 Aug 414 Aug 51s Dec 8 Dec 2234 Dec 12 Aug 1 Dec 8 Aug 1 Dec 8 June 641s June 3312 Mar 234 Dec 46 June 341 Sept 883 June 54 Sept 883 June 641 June 321 June 81 Sept 883 June 62 June 6614 June 3214 June 3214 June 3312 Mar 234 Oec 46 June 341 Sept 883 June 554 June 661 June 361 June 370 Mar 50 Apr 370 Mar	34½ Nov 11½ May 26 Fev 100½ Non 578 Jan 16 Jay 2878 May 55 Nov 6½ May
*5112 53 *42 46 454 454 454 454 454 454 454 454 451 451	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	078 2934 301 144 5312 531 3 312 325 078 4912 503 774 712 78 3 12 121 3 12 2614 23 112 5978 60 118 3012 31 1278 2212 222 0 *50 52	*44 47 4 1 5212 54 8 3214 34 8 714 51 9178 92 8 2612 26 4 6014 63 3034 33 12 2212 23 14 14 14 7712 11 30 3 1212 11 30 3 1212 11 4 19 11 4 11 11 11 12 11 14 11 12 12 11 14 138 1 14 138 1 14 138 1 14 138 1 14 138 6 14 12 12 1 14 12 1 14 12 1 14 138 6 14 12 1 14 138 6 14 12 1 14 12 1 15 12 1 16 13 6 16 14 6 17 12 1 17 12 1 18 12 1 19 11 1 19 1	*44 47 38 31 8 31 12 54 34 35 34 35 12 712 12 12 712 12 13 4 9218 92 18 9218 92 18 9218 92 18 9218 93 18 12 23 23 23 23 23 24 55 1441 14 18 18 18 13 11 18 13 13 13 18 13 13 18 13 13 13 18 13 13 13 18 13 13 13 18 13 13 13 18 13 13 18 13 13 13 18 13 13 13 18 13 13 13 18 13 13 13 18 13 13 13 18 13 1	20,906 1,886	10	00 2058 Jan 15 36 Feb 1 2058 Jan 3 60 3258 Jan 10 34 Jan 12 358 Jan 10 369 125 Jan 11 369 125 Ja	314 June 1 3158 Aug 11 5412 Aug 11 5412 Aug 11 52 Aug 11 52 Aug 11 52 Aug 11 538 Aug 12 538 Aug 12 538 Aug 12 538 Apr 2 5612 June 10 14558 Aug 11 7818 Aug 11 1458 Aug 11 1458 Aug 11 1458 Aug 12 1561 Aug 12 1661	19¹8 Mar 27³8 June 19¹2 June 19¹2 June 19¹2 June 19¹2 June 19¹3 June 17³8 June 17³8 June 12¹8 June 11³8 June 11¹1 June 6²4 July 6³8 Dec 6³8 Dec 12⁵8 Mar 12⁵8 Mar 12°8 Ma	25 ³ 4 Aug 39 ¹ 2 Nov 30 ¹ 2 May 41 Jan 7 ¹ 4 May 12 ¹ 2 May 101 Jan 60 Jan 27 ³ 4 Dec 20 ³ 8 Mar 55 ¹ 2 Apr 55 ¹ 2 Apr 51 ² 4 Mar 26 Mar 24 ¹ 2 May 24 ¹ 2 May 24 ¹ 2 May 21 ¹ 2 May 21 ¹ 3 May 30 ⁷ 8 May 70 ¹ 2 Jar 11 ¹ 8 May 19 ¹ 2 May 19 ¹ 2 May
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7278 19	7312 7312 76 1814 17558 5578 5512 55 12 55	75 75 75 75 75 75 75 75 75 75 75 75 75 7	5 75 7 9 19 19 19 2 5 612 *55 5 1 38 1 18 1 112 1 14 107 2 18 134 107 2 18 134 107 2 18 134 107 2 18 137 364 3 38 4624 5 *70 55 5 *70 55 5 *81 463 8 80 *7512 3858 3812	8 6,6 0 ⁵ 8 4,0 33 ¹ 4 4,6 17 1 3,6 ⁵ 8 1 3,6 ⁵ 8 7,7 38 7,5 58 41,4 36,6 43,6 7,5 56,1 36,6 47,4 4,7 4,7 4,7 4,7 4,7 4,7 4,	Industrial & Miscellaneo Adams Express. 1 Advance Rumely 1 Do pref. 1 Alax Rubber, Inc. No n Alaska Gold Mines. 1 Alaska Juneau Gold Min. 1 Alled Chem & Dye. No n Do pref. 1 Alle-Chalmers Mfg. 1 Do pr f. 1 Alle-Chalmers Mfg. 1 Do pref. 1 Amer Agricultural Chem. 1 Do pref. 1 American Bank Note. 1 American Best Sugar. 1 Do pref. 1 Amer Bosch Magneto. No n Shares. 4 Ex-dividend and rig. 1 100% Instack (Aug. 23)	us 48 Jan II 00 48 Jan II 00 10 31 58 Jan II 10 31 58 Jan II 10 35 34 Jan II 10 35 34 Jan II 10 35 Jan II 10 37 34 Jan II 100 36 Jan II 100 31 34 Jan II 100 31 34 Jan II 100 31 34 Jan II 31 31 31 31 31 31 31	2 78 Aug 1 9 2058 Aug 1 2 5358 Aug 1 3 5714 Mar 2 8 1834 Apr 2 8 1834 Apr 2 9 May 1 3 7478 July 3 1 10 June 3 4 56 July 1 5 100 Apr 2 4 4 56 Mar 3 4 278 June 6 6 69 Mar 1 7 7712 Apr 2 54 Mar 3 49 June 1 77 June 1	1 2612 Jan 1 1012 Dec 1 3112 Dec 8 30 June 10 14 Dec 14 Dec 10 14 Dec 11 2 Oc 11 34 Aug 14 83 June 12 6712 Aug 12 6712 Aug 12 6212 Aug 10 51 Aug 14 612 Jan 17 4612 Jan 19 2412 Oc 24 543 Dec 11 2918 Aug	1984 Jar 521s Fel 500 De 3912 Jar 112 Fel 184 Fel 5914 De 6 10334 De 6 2 90 De 6 5012 Jar 5012 De 5012 De 747s Jar 6 512 Ma

*Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-dividend and rights. s Ex-dividend. b Ex-rights (June 15) share for share to stock of Glen Alden Coal Co. at \$5 per share and ex-dividend 100% in stock (Aug. 22).

	ND LOW SA					Sales for	STOCKS NEW YORK STOCK	PER SH Range since Jo On basis of 10	an. 1 1922.	PER SHARE Range for previous year 1921
Saturday, Aug. 5.	Monday, Aug. 7.	Tuesday, Aug. 8.	Wednesday. Aug. 9.	Aug. 10.	Friday, Aug. 11.	the Week.	EXCHANGE	Lowest	Highest	Lowest Highest
*109 110 172 172 123 123 **934 1014 2612 2612 *50 54 **514 55 13812 13812 **1312 14 **6912 71 **11212 113 **947 **947 **40 **40 **40 **40 **53 **56 **1918 120 **118 118	$\begin{array}{c} 58^{1}z & 59^{1}4 \\ *108 & 110 \\ *170 & 172 \\ *123 & 125 \\ *9^{3}z & 9^{7}3 \\ *26 & 26^{5}8 \\ *51 & 53 \\ 5^{3}s & 5^{1}z \\ *138 & 139 \\ *13^{1}z & 14 \\ 70 & 70 \\ 111^{1}z & 113^{1}4 \\ 94^{1}z & 94^{1}z \\ 38^{3}z & 39^{3}z \\ *12^{7}s & 12^{7}s \\ *33^{7}s & 34 \\ *53 & 56 \\ 119^{3}s & 121 \\ *117^{1}z & 118 \end{array}$	58\\ 483\\ 109\\ 109\\ 109\\ 109\\ 171\\ 171\\ 8\\ 172\\ 172\\ 172\\ 9\\ 261\\ 261\\ 261\\ 261\\ 261\\ 261\\ 261\\ 261\\ 261\\ 261\\ 261\\ 261\\ 261\\ 261\\ 261\\ 261\\ 261\\ 261\\ 261\\ 367\\ 697\\ 70\\ 1101\\ 2111\\ 24\\ 94\\ 94\\ 345\\ 335\\ 435\\ 55\\ 55\\ 19\\ 121\\ 121\\ 121\\ 121\\ 131\	6314 6714 *105 10834 5812 4938 *10914 110 172 173 124 124 *938 978 2612 2612 *5012 54 558 558 139 139 14 124 6914 713 11014 112 9312 9312 3434 3314 13 13 3378 3378 5212 5212 511914 12038 *118 119	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	57!2 \$78 *109 110 *17284 173!4 *121 125 *958 978 26 26!2 *51 54 6 137 137 *1334 14 *69!4 70 111 112!2 94 94 36!8 37 13 13 *33 35 52 52!4 *11878 119!2 *118 119	5,900 17,175 1,000 1,500 200 300 9 00 1,700 6,700 3,100 2,800 1,200 31,200 300 775 24,700	Do pref. 100	32 ¹ 4 Jan 5 93 ¹ 4 Jan 3 141 Jan 10 115 ¹ 2 Jan 6 7 Jan 27 19 ¹ 4 Jan 11 4 ¹ 2 Jan 13 126 June 23 12 Jan 18 58 Jan 3 78 Jan 12 Jan 18 34 ⁵ 8 Aug 8 9 ¹ 8 Jan 10 54 June 22 102 Jan 5 102 Jan 10 54 June 22 102 Jan 12	\$ per share 72'4 Aug 11 109 June 14 61'8 July 31 109'12 July 28 173 Aug 9 124 Aug 9 14 May 5 30'12 May 31 61 May 31 61 May 31 612 Jan 23 143'12 Apr 22 173'8 Apr 13 73 May 31 1412 Mar 22 95'14 Aug 4 50'8 June 2 14 July 26 40'4 June 1 60'7 June 1 60'7 June 1 60'7 June 1 61'7 June 1 61'7 June 1 61'7 June 1 61'7 June 1	\$ per share 42 Jan 5638 Dec 8834 Jan 100 Dec 2312 June 7638 June 97 Lec 11514 June 11612 Dec 1618 May 11612 Dec 1618 Apr 1618 June 114 June 137 Dec 4012 Feb 6258 Dec 42 Jan 8312 Dec 5114 Aug 5338 May 174 Aug 3978 Aug 1134 Apr 1714 Aug 3978 Aug 132 June 115 Dec 1155 Dec 1231 June 115 Dec 1231 June 115 Dec 1231 June 115 Dec 1231 June 115 Dec 1231 June 1351 June 1351 June 1351 June 1351 June 115 Dec 1231 June 115 Dec 1231 June 1351 June 1351 June 1351 June 1151 Dec 1231 June 1351 June 1151 Dec 1231 June 1351 June 1151 Dec 1231 June 1151 Dec 1231 June 1351 Jun
1034, 1034, 634, 634, 634, 634, 634, 634, 634, 6	658 658 1838 1838 60 6184 9812 9812 194 95 213612 13612 23884 39 998 9958 8112 8112 8112 8112 108 108 3978 4018 6414 6414 412218 12214 150 1254 1678 1488 1678 1488 4 8514 8534 2 84014 341 8 9058 9078	612 7 1834 6058 6178 9812 9813 9813 9814 1817 108 108 3912 3914 1915 109 109 119 119 119 119 119 119 119 119	6058 61 9812 9812 9812 995 137 13878 40 4178 8058 8158 *108 10878 *108 10878 *108 12214 12258 *151 15178 *10212 1055 14718 14812 17 17 4 88514 8554 3912 4012 9038 9112	7 ¹ 4 7 ¹ 2 17 ¹ 8 17 ¹ 1 60 ¹ 8 60 ¹ 2 98 ¹ 2 98 ¹ 2 *9 ¹ 2 95 *135 139 40 ¹ 4 41 *99 ¹ 2 995 80 ¹ 2 8 ⁷ 105 ³ 8 106 ³ 39 39 ¹ 4 *163 61 *102 ¹ 2 105 *214 145 ¹ 1 16 ⁵ 8 16 ⁵ *85 ¹ 4 85 ³ 40 40 ¹ 4 *107 ¹ 2 108 ¹ 2	1774 18 6018 6078 2 98 98 954 954 135 139 4012 42 3 9912 100 80'8 80'8 8 10918 10918 39 39 463 64 12212 12212 14814 14814 *102 105 21 4512 14512 3 1678 17 4 8514 8514 4 00 4018 90'8 918	27,300 7,900 4,635 1,400 100 31,200 31,200 20,00 20,00 20,00 20,00 6,800 900 100	American Radiator		115 Aug 11 8 ⁵ 8 Apr 6 24 ¹ 4 May 13 67 ¹ 2 May 19 99 ¹ 8 July 15 95 ¹ 4 Aug 11 138 ⁷ 8 Aug 9 42 Aug 11 100 Apr 24 82 ³ 8 July 28 109 ¹ 8 Aug 11 47 May 29 71 Jan 16 124 ¹ 2 Mar 14 152 ¹ 8 Aug 8 105 July 31 148 ¹ 2 Aug 8 17 ⁵ 8 July 5 43 July 15 43 July 15 43 July 15 43 July 11 195 ³ 8 Apr 17 ¹	6638 Jan 91 Nov
*29 30 *17'12 18'1 *45'12 46'1 53'18 53'18 55'8 55'5 *81 82 *83'12 86' *109'4 111 21'2 21 32'12 32'2 *970 100' *116 118' 28'7 28'7 28'7 *83'12 41' *91'2 12' 120'1 12'4 114' *56'59' *94'97'	2 *29 31 1714 1838 8 45 4718 2 5338 5414 8 5558 5634 8 113 116 2 234 234 4 31 3218 *23 26 0 *970 1000 11712 11712 *1612 1814 8 2712 2712 *8312 85 4 *312 414 *9 120 12234 2 *112 115 *56 59 *94 98	30 30 30 30 30 31714 171; *46 461; 553*8 543*8 565*8 573*8112 82 *83 86 *110 114 212 28 295*8 318 *23 25 *970 1001 118 *17 181 2714 2714 2714 2714 2714 2714 2714 271	29 29 1712 1712 2 *46 47 8 538 548 8 5538 5678 *8112 82 *8112 82 *812 86 *110 115 4 212 212 2 2912 3014 *23 2412 9770 1000 *116 118 4 *17 1814 2 *2612 28 8 *84 85 3 312 312 2 *123 12518 *1112 11412 *56 59 *94 9712	*28\4 30 17\4 17\4 *43\4 44\7 53\8 54\7 56 56\6 *81\2 82 *110 115 2\2\2\2\12\2\12\2\12\3 *2\1 23 *975 100 *116 118 *17 17\4 *26\2\2\2\7 *44 85 *3 3\4 *912 12 123 124\4 *112 114 *56 59 *94 97\1	30 32 1712 1734 18 18 18 18 18 18 18 18 18 18 18 18 18	7)0 1,400 200 19,700 4,500 1,	Amer Witting Paper pref. 100 Amer Zinc, Lead & Smelt. 25 Do pref. 25 Anaconda Copper Mining. 50 Associated Dry Goods. 100 Do 1st pref. 100 Associated Oli 100 Associated Oli 100 Atlantic Fruit. No par Atl Gulf & W I S S Line. 100 Do pref. 100 Atlantic Refining. 100 Atlantic Refining. 100 Atlas Tack. No par Austin Nichols & Co. No par Do pref. 100 Auto Sales Corp. 50 Baldwin Locomotive Wks. 100 Do pref. 50 Baldwin Locomotive Wks. 100 Do pref. 100 Barnet Leather. No par	12 kg Jan 13 33 Jan 18 47 Jan 31 43 Jan 5 75 Jan 6 76 Jan 17 99 Jan 31 2 kg Jan 3 2 3 kg Jan 3 2 3 kg Jan 3 2 3 kg Jan 3 2 3 kg Jan 9 3 kg Jan 9 3 kg Jan 9 3 kg Jan 13 10 kg Jan 13	37 ¹ 8 Apr 15 20 ³ 8 June 1 48 ¹ 4 May 19 57 May 31 57 ¹ 2 Mar 17 83 ¹ 2 Apr 19 83 May 9 135 ¹ 2 Apr 17 43 ¹ 4 May 29 31 ¹ 4 May 29 31 ¹ 4 May 29 31 ¹ 4 May 29 1145 May 1 118 ⁷ 8 June 30 22 ¹ 2 May 4 33 ⁷ 8 June 8 90 June 1 7 Mar 17 15 ¹ 2 Aug 8 114 ¹ 2 June 11 60 July 12 96 ¹ 8 June 23	2012 Aug 3912 Jan 634 Sept 1438 Dec 2278 Aug 4078 Dec 24 Jan 5038 Dec 25534 Jan 7634 Dec 5554 Jan 7634 Dec 18 June 412 Jan 4820 June 41125 May 1038 July 1312 Nov 1238 Dec 20 Apr 818 June 1344 Jan 212 Sept 1074 Dec 20 Jan 1075 Jan 6214 June 1075 Dec 29 Jan 11 Aug 70 Jan 86 Dec
*32 33 *26 27 *78 1 5552 5552 573 76 77 77 977 977 11478 1147 *812 81 *1012 12 *14 42 *30 4 *13412 135 *1012 112 *2 52 52 *3 4 *13412 135 *4434 457 *2014 947 *21 222 *30 1034 111	**73	*24% 25 *54 55 *73 76 778 76 778 76 778 76 196 98 *11314 115 *814 83 1004 100 *70 73 3014 300 311512 116 2112 112 52 52 *3 4 3 134 1361 468 50 *93 94	**34	*24 26 8 8 8 8 51 551 774 761 7718 77 978 978 113 114 978 110 103 11578 117 1138 1138 5312 531 3 3 3 155 1367 4888 494 9214 9718 718 718 718 718 718 718 718 718 718	*24 26 3 * *4 *34 76 * *54 56 * *75 75 * *75 78 * *97'2 97'1 * *10 10'1 * *67 75 * *81 91'2 * *10 30'4 * *11 11'4 * *13 11'4 * *14 11'4 * *15 11'4 *	3 300 300 5,690 2 900 3 3,890 2 100 4 590 8 4,000 8 2,590 11,300 2 2,590 2 11,300 2 2,590 3 11,300 3 1	Do Class B	1914 Jan 9 12 Jan 14 33 Apr 28 51 Jan 10 5512 Jan 3 9078 Mar 7 104 Jan 4 44 Jan 10 812 Jan 9 58 Mar 17 100 Jan 3 70 Jan 31 42 Jan 10 28 Mar 3 11312 Jan 10 28 Jan 10 28 Jan 13 514 Mar 1 18 July 27 20 38 Jan 4	5614 Apr 28 39 Apr 27 15 ₈ Mar 23 5578 Aug 7 79 May 12 8214 May 12 1011 Apr 11 1165 ₈ June 14 93 ₈ Feb 10 1414 June 6 7634 Apr 15 361 ₂ May 3 1177 ₈ Aug 11 119 June 9 541 ₈ July 20 55 ₈ June 6 1391 ₂ June 5 50 June 3 975 ₈ May 1 814 June 7 34 Feb 3 3334 May 1 151 ₈ Apr 15	144 June 35 Jan 12 Aug 1 Jan 29 June 3912 June 6212 May 87 June 9314 Jan 90 June 112 Sept 3 Aug 712 Dec 814 Dec 9 Dec 55 Dec 585 Dec 22 Dec 233 Dec 88 Jan 101 Dec 51 Jan 7612 Nov 33 Feb 4635 Nov 212 Aug 514 Jan 8114 Jan 12212 Dec 314 Aug 614 Dec 1412 Jan 334 Dec 1414 June 22 Dec
7938 79 58 58 *93 58 *0012 61: *100 10 6 6 6 *84 90 3814 38 *71 72 *38 38 *45 50 5914 50 5914 29 *5612 58 6958 70 *30 30 9238 92 4 4 16 6858 96 8659 969 3612 36	2 80 8114 57 58 *93 97 818 814 6012 6114 12 67 103 6 6 6 *84 93 3734 385 7034 7034 7034 7034 38 3814 397 *45 50 5712 591 *7012 71 18 2134 221 *7012 71 18 2134 221 *7012 581 *6978 71 78 30 31 12 9258 928 418 41 69 693	2 81 82 814 82 *93 91 2 4 814 83 8 493 12 *6 63 8 493 12 *6 63 8 4714 71 8 381 40 *46 53 *7012 71 2218 201 *7012 71 2218 201 *562 70 2929 292 4 4 4 *1518 161 69 693	814 821 5614 571 93 93 8 8 8 2 6018 6014 *91 103 8 8 8 8 91 103 8 8 8 7 8 721 8 721 8 721 8 3812 391 718 721 8 3834 391 *46 50 12 5634 581 6978 703 8 2178 221 8 30 305 5612 563 8 30 305 8 312 4 13 151 15 15 15 15 15 15 15 15 15 15 15 15 15 1	2 8212 831 2 5618 571 8912 818 818 8 6014 611 4 610 81 7 8 84 90 4 38 39 7112 7 4 38 39 7112 7 4 38 39 7112 7 4 38 39 712 7 5 63 5 4 7012 7 2 15 8 221 5	2 824 834 5614 57 90 90 818 818 819 8 *6014 62 77 7 7 7 84 90 3838 385 77 72 72 4 3812 39 *46 50 5712 591 *7034 71 4 2178 223 8 2912 291 2 5812 581 6 698 294 293 8 94 961 3 58 38	8 6,300 4.700 300 4.700 300 4.700 1.700 8.8100 1.400 5.900 8.26,200 8.11,800 2.200 2.700 4.8600 4.8600 3.300 2.100	California Packing No par California Petroleum 100 Do pref 100 Caliahan Zinc-Lead 160 Caliahan Zinc-Lead 160 Carson Hill Gold 160 Case (J I) Plow No par Case (J I) Plow 100 Case (J I) Thresh M, pt cti 100 Case (J I) Thresh M, pt cti 100 Cartal Leather 100 Cerro de Pasco Copper No par Certain-Teed Prod No par Chialler Motor Car No par Chicago Pneumatic Tool 100 Chiale Copper 22 Chino Copper 25 Chino Copper 26 Chino Copper 27 Court No par Cocca No par Co	68 Jan 11 43¹s Jan 10 43¹s Jan 10 83 Jan 3 5⁵¹₄ Feb 14 5⁵¹₄ Apr 5 10¹₄ Apr 5 10²₄ Apr 10²₄	831 ₂ Aug 10 717s June 2 981 ₂ Apr 17 113 May 27 6612 June 1 163s Mar 29 912 June 6 88 May 1 42 July 20 743 May 31 407s May 36 531s June 7 7914 Apr 6 718 July 20 333 June 1 6012 Feb 3 7412 July 5 3478 May 19 9612 Aug 11 54 June 5 204 June 2	5358 July 74 Nov 255 Jan 5058 Dec 6812 Jan 88 Dec 334 Aug 712 Jan 60 Dec 111 Dec 1512 Nov 1014 Apr 63 Dec 2538 Feb Jan 8612 Dec 22 Aug 4114 Jan 861 Dec 22 Aug 41 Jan 1678 Dec 25 Aug 7014 Jan 9 Mar 1678 Dec 25 July 254 Mar 2912 Dec 3614 June 6212 Jan 19 Feb 312 Dec 25 July 254 May 52 June 6734 Dec 2834 June 5878 Dec 2834 June 5878 Dec 2834 June 5878 Dec
*6684 75 *58 *12414 124 10 10 *7614 10 *8684 87 11012 111 11818 118 4378 44 9212 93 1638 16 4014 40 2712 27 *92 95 48 49 2218 22 10012 106 31 31 7558 75 13478 134	\$\ \begin{array}{cccccccccccccccccccccccccccccccccccc	**37 76** 12414 125** 10 11 4 7634 77** 4 86 86 8 1314 116** 91 93 8 9212 93** 8 1514 16** 8 39 40** 8 27 28 942 93** 8 48 49 8 2228 22** 8 48 49 8 111 111** 111 232 7 28 4 134 140	12 *07 7 75 75 8 1234 1241 1014 103 1014 103 1014 103 1014 103 1014 103 1014 103 1014 103 1014 103 1014 103 1014 103 1014 103 1014 1014	**67	*67	2 1,100 8 12,600 2 10,400 4 1,700 4 32,351 5,500 14,500 2 300 2 300 4 6,800 4 22,700 4 22,700 8 6,400 9 400 9 600 9 600	Do pref. 100 Consol Distributors, Inc No pai Consolidated Gas (N Y) 100 Consolidated Textile No pai Continental Can, Inc 100 Continental Can, Inc 100 Continental Insurance 2i Corn Products Refining 100 Do pref. 100 Cosden & Co. No pai Crucible Steel of America 100 Cuba Cane Sugar No pai Do pref. 100 Cuba Cane Sugar No pai Do pref. 100 Cuban-American Sugar 100 Cuban-American Sugar 100 Davison Chemical v t c No pai Detroit Edison 100 Done Mines, Ltd. 100 Done Mines, Ltd. 100 Eastman Kodak Co. No pai E I du Pont de Nem & Co. 100	2 47 Feb 27 14 Feb 17 18 8512 Jan 30 9 July 25 4534 Jan 4 666 Jan 20 9114 Jan 4 111 Jan 10 15234 Feb 27 80 Jan 17 818 Jan 11 1514 Jan 3 1412 Jan 3 17818 Jan 17 43 June 13 1512 Jan 3 10028 Jan 17 1812 Jan 3 10028 Jan 11 1812 Jan 4 70 July 3 115 May 27	7212 June 20 214 Mar 16 12578 Apr 19 17714 Aug 8 87 Aug 5 11678 Aug 8 119 Aug 8 5314 June 7 9412 July 31 95 May 2 11934 Mar 15 4178 July 37 28 Aug 4 95 Aug 2 6558 Apr 6 2889 May 2 11178 Aug 8 3384 Aug 10 7712 May 15	53 Dec 80 Feb

^{*}Bid and asked prices; no sales on this day. d Ex-dividend and rights. s Assessment paid. z Ex-rights. s Ex-dividend. Par value \$10 per share.

New York Stock Record—Continued—Page 3 For sales during the week of stocks usually inactive, see third page preceding.

			and the same and t					PER SH.		PER SH	
Baturday, 1	Monday,	Tuesday,	-PER SHAR Wednesday.		Friday,	for the	STOCKS NEW YORK STOCK EXCHANGE	On basis of 100	-share lots	year 19	021
Saturday, Aug. 5. 5 per share 4058 4678 2018 2014 7712 9 8134 8134 113 114 8414 8458 *94 943 1212 125 5334 5334 110 112 *87 89 1212 1234 *61 6112 7014 7012 106 109 77 77 10112 11012 *81 8212 *81 8212 *81 8212 9384 9334 1478 1478	Monday, Aug. 7. \$ per share 46% 47% 1912 20% 8712 9 82 8214 111 114 8412 8518 9434 9434 1212 15 54 54% 11018 11018 *8614 87 1212 1278 6112 62 70 7118 *106 109 ''' *17912 180 1318 1312 8112 812 812 814 813 8134 9178 95*	Tuesday, Aug. 8. \$ per share 4534 47 20 20 8318 831 **111 114 8234 848 9412 943 **14 151 54 54 541 11038 11038 110 834 87 1258 123 2034 211 62 6812 70 **104 109 7638 761 **10178 179 1793 1318 133 82 82 8112 82 9134 951 1412 147	### Aug. 9. \$ per share 46% 46% 46% 46% 46% 419% 419% 419% 419% 419% 419% 419% 419	Thurstay. Aug. 10. \$ per share 46% 46% 46% 19% 19% 81% 19% 19% 81% 811% 11312 11412 8334 8414 9458 945% 112 5312 5312 5312 5312 110 115 87 87% 1258 127% 106 108 7612 7612 106 108 7612 7612 106 108 7612 7612 110 13 18% 113 3 18% 807% 807% 8112 8112 19434 9514	Friday, Aug. 11. \$ per share 46\(^1\) 46\(^1\) 46\(^1\) 21\(^8\) 83\(^4\) 84\(^8\) 113\(^1\) 213\(^1\) 83\(^8\) 84\(^8\) 94\(^8\) 81\(^1\) 12\(^1\) 20 20\(^8\) 63\(^4\) 69\(^4\) 69\(^4\) 69\(^4\) 69\(^4\) 69\(^4\) 10\(^6\) 10\(^8\) 17\(^9\) 13\(^1\) 13\(the Week	Indus. & Miscell. (Con.) Par Electric Storage Batter, No par Elk Horn Coal Corp. 50 Emerson-Brantingham 100 Endleott-Johnson 50 Do pref. 100 Famous Players-Lasky. No par Do preferred (8%) 100 Federal Mining & Smelting 100 Do pref. 100	Range since Jan On basis of 100 Lowest S per share 4012 June 17 1414 Jan 25 228 Jan 4 7614 Jan 10 104 Jan 5 7518 Jan 10 9112 Jan 28 9 Jan 3 3712 Mar 14 75 Jan 5 7012 Jan 5 1138 Jan 10 124 Jan 24 4534 Jan 14 5518 Jan 23 90 Jan 10 65 Mar 3 90 Jan 10 65 Mar 3 94 Jan 4 136 Jan 9 814 Jan 5 6734 Mar 6 7914 Mar 6 7914 Mar 6 7914 Mar 6 7914 Mar 6	m. 1 1922share lots Highest 8 per share 48 June 2 23'4June 14 11'3June 5 87'2 Apr 19 11'5 July 31 16'2May 17' 54'8 Aug 7 127'2 Apr 20 103'4June 14 19'2 Apr 25 26'3June 3 26'78May 8 73'8 July 20 102'4 July 20 111 July 20 78'8 July 20 102'4 July 28 15'4 July 18 180'2 July 28 15'4 July 18 84 June 28 97 June 28 97 June 28 97 June 28 97 June 28	Range for p year 19 Lowest \$ per share \$ 16	revious 21 Highest per share 25% May 9% May 81 Dee 106% Dee 82% App 13% Dee 44% Jar
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	32¹s 37¹s 83³4 85 29⁵s 29⁵s 15⁵s 16¹s 31 33 13¹s 13³s *82 83 *2¹4 2¹² 2¹²s 69¹s 70 76³ 76³s *17⁵s 18 4 4¹s 81°s 9 41 41¹s *81°s 9 41 41¹s *81°s 9 41 41²s *81°s 13³s 13°s 13°s 13°s 13°s 1	3312 31 *85 83 31 32 1514 15: 3078 31: 1318 13: 8112 82: 214 2: 224 22: *6912 70 7448 76: 1778 76: 1778 76: 878 9 378 8: 4058 41: *812 9 3748 37: 3748 37: 3748 37: 3748 37:	31 31 31 34 80 ² 4 81 86 2 ¹ 4 2 ¹ 4 21 ¹ 2 2 ¹ 2 70 70 74 76 8 16 ⁵ 8 17 ¹ 8 8 28 ² 8 378 378 38 40 ³ 8 40 ³ 8 40 ³ 8 40 ³ 8 8 13 ¹ 8 9 37 37 31 ¹ 4 31 ¹ 4 8 23 ¹ 4 23 ¹ 4 78 113 ¹ 8 14 63 ¹ 4 64 ³ 8 64 ³ 8	*69 70 *73 7512 1612 17 814 9 378 378 *7 9 9 9 37 37 3012 31 2314 2314 107 110 *115 118 1314 14 6312 64	341, 35, 514, 86, 3114, 317, 1512, 161, 1512, 161, 1512, 161, 1512, 161, 161, 161, 161, 161, 161, 161, 1	1,200 6,200 10,400 12,800 12,800 12,2000 100 2,200 6,000 6,000 6,300 900 100 2,300 100 2,300 100 2,300 100 2,300 100 100 100 100 100 100 100 100 100	Do pref. 100 Granby Cons M. Sm & Pow 100 Granby Cons M. Sm & Pow 100 Gray & Davis Inc	758 Jan 6 33 Jan 16 26 Jan 23 2154 July 22 7978 Jan 3 10512 Feb 14 1318 Aug 9 6214 Jan 4	44% May 31 1 91		4418 Ja 886 Do 3412 No
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*80 824 541s 541s *71 72 123s 127s 34 7s *175s 188 4614 453s 4 41s 4534 461s *102 104 *102 104 *102 104 *103 105 *84 86 *95 98 36 367s 87 91s 15514 1614 73 763 8834 883 271s 271s 271s	*81 82 453 82 451 82 83 83 83 82 83 82 82 82 83 84 84 84 84 84 84 84 84 84 84 84 84 84	14 81 8212 538 54 71 72 12 1212 134 8 31 33 78 34 78 14 1712 18 14 1712 18 14 1712 18 14 1712 18 18 378 48 18 378 48 12 4512 4512 12 102 1033 4214 4378 98 100 84 86 95 100 10 7512 73 88 88 9 12 160 190 14 7512 73 884 898 2612 2712 18 19 193	*81 83 5312 5539 72 724 13 1314 3112 3114 314 78 *1714 18 68 68 45 45 45 44 45 45 *102 105 *102 105 *4278 4314 *98 100 3618 3638 *158 258 *158 2 159 76 77 4 884 883	*\$1 83 55!2 573 73 73 13 13! 31 31 34 7 *17 18 *68 70 4478 453 4 45 46! *102 105 *102 105 *42!2 43! *98 100 *84 86 *95 100 36!8 36! \$159 159 77 78 *88 90	8 17,700 1,400 8 9,700 600 8 13,400 3 12,200 2 3,400 2 3,400 2 10,100 2 2 10,100 2 4,600 1,800 4,200 4,000	Preferred 100 International Paper 100 Do stamped pref 100 Invincible Oil Corp 50 Iron Products Corp No par Island Oil & Transp v te 10 Jewel Tea, Inc 100 Do oref 100 Jones Bros Tea, Inc 100 Kustas & Gulf 10 Lackawanna Steel 100 Lackawanna Steel 100 Lackawanna & Tea No par Lizgett & Myers Tobacco 100	60 Jan 4 4312 Mar 8 59 Mar 9 1218 July 24 24 Jan 19 58 Apr 6 10 Jan 4 3812 Jan 4 3812 Jan 4 3812 Feb 11 378 Aug 9 34 May 1 94 May 1 3814 Jan 4 9012 Jan 4 7112 Jan 3 61 Feb 9 2512 Jan 4 818 Aug 11 110 Jan 10 110 Jan 10 1412 Jan 4 43 Jan 13 - 2638 Jan 6 15314 Feb 18	85 Jan 20 57% Aug 11 73 Aug 11 20¼ Apr 17 35% July 6 3 Jan 25 22½ May 26 47 July 20 71°2 Jan 3 48% Aug 3 103½ June 9 53% May 9 50% May 31 111 Apr 6 395% May 4 172% June 2 81°3 May 16 90 Aug 2 3518 May 16 90 Aug 2 3518 May 16 182 Aug 8	60 Dec 383s Aug 67 Aug 512 Aug 2212 Sept 2 Sept 4 Jan 812 Jan 1412 Jan 1412 Jan 704 May 35 Mar 16 Mar 814 Jan 130 Jan 130 Jan 1712 Jan 1712 Jan 1712 Jan 1712 Jan	85 M 73 ³ 4 M 26 J 40 J 12 ¹ 2 I 46 ³ 4 J 94 S 80 J 17 ⁷ 8 M 90 J 17 ⁷ 8 M 17 ⁷ 8 M
$\begin{array}{c} ^{1}151_2 & 117 \\ 551_4 & 553_4 \\ 1111 & 113_4 \\ 161_4 & 163_8 \\ 12 & 12 \\ 164 & 164 \\ 110 & 116 \\ 100 & 606 \\ 671_2 & 871_2 \\ 891_4 \\ 801_8 & 82 \\ 48 & 48 \\ 808 & 82 \\ 851_4 & 59 \\ 18 & 14 \\ 161_2 & 29 \\ 29 & 29 \\ 48 & 48 \\ 89 & 82 \\ 891_4 & 891_4 \\ 891_4 & 891_4 \\ 891_4 & 891_4 \\ 891_4 & 991_4 \\ 891_4 & 991_4 \\ 891_4 & 991_4 \\ 193_8 & 193_8 \\ 193_8 & 193_$	*111 113 113 1614 1614 1614 1614 1614 161	11234 112 11638 16 116312 164 110012 100 110012 10	15 5538 56 16 1578 161 16 16 16 17 17 18 17 18 18 18 18 18 18 18 18	**101 113 1614 1614 1614 1614 1614 1614 1614	*111 113	78 7,000 10 10 10 10 10 10 10 10 10 10 10 10	Lima LocoWkstempettsNo pw	534 Aug 3 9 34 Aug 3 1114 Jan 26 9 Jan 9 1174 Jan 9 1174 Jan 9 1174 Jan 9 1174 Jan 13 1175 Jan 13 1175 Jan 13 1175 Jan 13 1175 Jan 16 1175 Jan 17 1175 Jan 17 11	118 July 18 56 Aug 9 517 May 26 118 Apr 17 144 May 3 1654 Aug 1 115 Mar 16 105 July 12 69 June 1 60 July 22 90 June 9 8378 June 9 8378 June 9 82 Mar 24 4218 Feb 6 4658 June 13 6654 June 3 4414 June 3 4748 May 17 2578 June 3 49 Aug 7 248 May 27 2578 June 3	8712 Aug 10 June 734 Aug 136 Feb 100 Jan 5912 Jan 5912 Jan 555 June 2512 Oct 6318 Oct 54 Oct 10 Jan 21 Oct 92 Jan 1218 Aug 5 Oct 13 Sept 1112 Aug 38 June 8 June 6512 Jan 6512 Jan	1100 14 1 100 14 1 12 14 164 18 1111 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
1758 184; 1751, 17214 1751, 17214 1751, 194 951, 2034 24 1954 2034 34 34 34 34 34 34 34 34 34 34 34 34 3	4 1724 1744 4 *94 96 2218 231 19 20 2 2918 122 3378 34 2 *72 73 4 2418 25 17 17 151 152 *122 123 2 *45 25 4 *99 101 1118 111 *1678 17 76 76 *3512 37 *59 60 1612 16	4 166 17- 924 92- 4 19 1: 8 294 22- 4 19 1: 8 128 1: 8 128 1: 12 34 3 72 24 8 2 224 8 2 224 8 2 224 8 2 24 16 1 8 1612 1 8 1612 1 8 1612 1 8 1612 1 8 1612 1 8 1613 1 8 1612 1 8 1613 1 8 1614 1 8 168 1 78 8 1 78 8 1 78 8 1 78 8 1 78 8 1 78 8 1 78 8 1 78 8 1 78 8 1 78 8 1 78 1 7	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 +95 97 97 22 23 19% 20 29% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20	2 17112 176 2 1792 231 2 1912 23 3 *29 30 4 1212 12 3 4 71 72 2 2412 25 8 1212 15 15012 150 2 1212 15 15010 100 100 100 *110 113 8 1678 16 *78 43 *59 66	94,20 42,90 8,20 2,10 15,40 12,50 14,4 10,0 10,0 10,0 10,0 10,0 10,0 10,	Medean Petroleum	0 79\sqrt{3} Jan 12\sqrt{2} 7 20 July 27 5 25\sqrt{4} Feb 15 6 25\sqrt{4} Jan 10 0 26\sqrt{2} Jan 6 6 3 Jan 6 6 3 Jan 6 6 3 Jan 9 0 123\sqrt{4} Jan 9 0 123\sqrt{4} Jan 9 0 123\sqrt{4} Jan 4 0 113\sqrt{2} Jan 16 0 30\sqrt{4} Jan 17 0 26 Jan 17 0 10\sqrt{8} Jan 16 0 30\sqrt{4} Jan 12 10 55 Jan 12 0 58 Jan 3 0 28 Mar 10 0 58 Jan 3 0 28 Mar 10 0 58 Jan 3 0 28 Mar 10 13 Jan 3	11314 Feb 2 1918 June 8212 July 1 46 June 6812 June 25 Feb 2	1532 Jan 10 July 1253 Dec 1734 July 1258 Dec 1734 July 1015 Aug 1105 Aug 1105 Aug 1105 Aug 1105 Aug 1105 Aug 1106 Aug 1107 Aug 1108 July 1108 July 1109 June 1109 June	87 108 15 ⁵ 8 89 39 39 57 ¹ 2 33
11-2 12 12 12 13 13 2 14 1 10 1 10 1 10 1 10 1 10 1 10 1 10	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	4434 4 131 ₂ 1 34 *91 ₂ 61 ₂ 25 ₈ *7 1934 4 *132 13 11 351 ₂ 3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	78 4478 4.1 14 10 *30 3 78 984 10 *612 258 12 7 *1884 1 138 13 1 134 1 12 3558 3 612	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	00 Rights	38 Jan 7 3 ¹ s Jan 13 30 20 ³ 4 Feb 28 27 8 July 14 40 Aug 5 5 214 Feb 24 41 ² Jan 6 1 12 ⁵ 8 Jan 6 10 11 ⁵ Jan 4 27 9 ⁵ 8 Jan 7 25 24 ⁷ 8 Jan 27 6 July 18	45 July 1 14 ¹ 2 Aug 1 38 ³ 4 Apr 1 12 ³ 4 Mar 3 14 ¹ 4 Apr 1 4 ⁸ 8 June 9 ³ 8 Mar 2 21 ¹ 2 May 143 ³ 4 Mar 3 16 ¹ 2 Apr 1 38 ⁷ 8 June 14 ¹ 8 Apr 2	31 3178 Aug 18 Dec 2 2018 Nov 20 812 Mar 714 Nov 2 134 May 5 312 Aug 4 14 Dec 87 Aug 1 8 Nov 7 4 Dec	41 ¹ 2 ¹⁸ 39 12 ⁷ 8 11 ⁵ 8 4 6 130 ⁵ 8 148 16 54 ⁵ 8 19 ⁵ 4

[•] Bid and asked prices; no sales on this day. § Less than 100 shares. a Ex-dividend and rights. z Ex-dividend. •• Ex-righ s

Saturday, Monday, Tuesday, Wednesday, Thursday, Priday, the Aug. 5. 3 per share 3 per share 5 p	00-share lots	year 1921
*12 14 *12 13 12 12 *1214 13 1112 1112 1212 600 Pacific Mail SS	Highest	Lowest Highest
54% 54% 54% 54% 54% 53% 5412 52% 54 72% 75% 75% 75% 75% 75% 75% 75% 75% 75% 75	\$ 200 Share 19 June 3	S

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

744	New	York	Stock	Exchan	ge-Bo	and prices as	cord, FI	IQAY, WEE	for in	come and def	aulted bonds.	1 1 1 1 2 2	Range
PON	ing	1100	Price Friday	Week's Range or	spuos Sin Jan	ce N.	V STOCK	NDS EXCHANGE ing Aug. 11	Interes	Aug. 11	Last Sale	No. Lon	Since Jan. 1 p. High
N. Y. STOCK Week endin	ng Aug. 11		Aug. 11 Bid Ask	Last Sale Low High 100.92 101.24	No. Low	High Buff	alo R & P ge	n gold 581937	M S M N A O	102 105 93 84 ³ 8	10014 June 22 9234 93 8218 Mar 2	24 88 8	312 94 18 218 8218 012 93 8
First Liberty Loa 3½% of 1932-1 Conv 4% of 19 Conv 4½% of 2d conv 4½%	n	D D		101.00 101.2	960 96.04	101.68 101 78 102.00	leari & Mah och & Pitts	1st gu g 5s1943 Con 1st g 6s1923	J D A O	100 10012	100 ¹ 4 Aug 2 99 ⁷ 8 102 112 ¹ 2 113	12 9 23 10	978 10012 3 102 812 115 712 114
4% of 1927-194	42	M N	100.52 Bale	190.38 100.5 100.40 100.5	9 3121 30.02	100.80 Can 101 50 Can	adian North 5-year s f de adian Pac I	eb 6 1/28 1940 Ry deb 48 stock	S J J	11134 Sale 8014 Sale 9114 Sale	11118 1118 80 801 8934 911 102 July'2	118 7 4 15 8 2 9	7 81 3 94 51 ₂ 102 ₁₈
41/4 % of 1928			100.54 Sale	100.38 100.5	88 6349 96.74 86 8331 95.86	101.98 Cer	consol gold 0-year temp	58194 secur 68_June 192	5 M N 9 J D	99 100 100 ¹ 4 101 80 ¹ 8	99 100 100 101 7814 June's	25 2	95 ₈ 100 94 101 741 ₂ 81 ⁵ 8 93 961 ₂
4¼% of 1933- Victory Liberty 4¾% Notes of	-1938 Loan— of 1922-1923 of 1922-1923	, D	100.84 Sale	100.42 100 99.93 June' 10212 Apr'	86 1853 100.00 22 99.90 22 1021 1031	2 101.00 8 100.30 4 103 ³ 4 4 103 ¹ 4 Ce	Mac & Nor I	1 Div 58194	17 J .	95 ⁵ 8 95 ³ 8 93 ⁵ 8 95 ³ 109 ¹ 8 110	9512 June's	22	95 95 ¹ 2 88 ¹ 2 95 ³ 4 03 ⁷ 8 110 ¹ 2 05 107 ¹ 4
2s consol registe 3s consol coupo 4s registered	ered	1930 Q 1930 Q 1925 Q 1925 Q		- 10314 Mar - 10518 Mar - 10518 Feb 100 July	22 105 22 104 21 104	105 1051 ₂ Ce	Registered N Y & Long	Br gen g 4819	87 Q 41 M 29 J	J 10818 S 8812 93 J 9612 97	91 July 12 9612 96	22 12 318 8	91 91 9012 98 9412 10318
Fourth Liberty 1 4 ½ % of 1933- Victory Liberty 4 ½ % Notes 0 33 ¼ % Notes 0 28 consol registe 38 consol coupo 48 registered	10-30-yr 2sk 3s gold	1936 Q 1 1961 Q N 1961 Q N	*	83 Dec	79	7918	Registered	19 1 4½s - 19 1 19 1 19 1 19 1 19 19 19 19 19 19 1	39 M	S 89 Bal	88 ¹ 2 8 86 ⁵ 8 Nov	914 44 21 - 158	82% 89 ¹ 4 82 ¹ 2 91 84 ¹ 4 97 ⁷ 8
Foreign Argentine (Go Argentine Inte	Government. ovt) 78	1927 F	A 10034 Sal S 84 85 D 10538 Sal	e 100 10 51 ₈ 541 ₂ 8 e 105 10 e 1991 ₂ 10	$\begin{vmatrix} 6 & 10 & 77 \\ 661_2 & 72 & 103 \\ 0 & 83 & 94 \end{vmatrix}$	8714 84 10913 19 1048	Big Sandy	1st 4s19	344 J	D 85 D 87	84 July 8112 June	22	7612 84 78 82
20-year 8 f Bergen (Norw	8s ay) s f 8s	1941 F 1945 M	N 109 10 N 110 11	91 ₂ 109 3 112	15 44 106 15 146 97	112 115 75 ₈ 1011 ₂	Potts Creek	Branch 1st 4s_1	946 J	J 8318 8	79 June 83 8 801 ₂ May	22	75-8 80-2
Berne (City o	blic of 8s	1947 M	N 9814 Sa	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	012 90 978 108 6 10114 434 101	hic & Alton	1st con g 4s1 1 gold 4s1 Ry 1st gu g 4s1 ngs V 1st g 5s1 RR ref g 3s1 lien 3/2s1	949 A 950 J	5134 88	1e 62 1e 50 ⁵ 8 82 ¹ 2	53 ¹ 2 355 83 ¹ 8 13	7714 85
do do 10-year 5 % Chile (Repub	ty of) 15-yr 6s. xternal 8s ninion of) g 5s. do 5s. 4s year s f 8s	1931 A 1929 F 1941 F 1926 A	O 9978 S8 A 10212 32 A 10318 S8 O 102 10	de 10214 1	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	812 10378 0 10612	Illinois Di Nebraska	vision 4s1 Extension 4s	949 J 927 M	N 9658	9658 9014 Oc	92 6 9658 9 t'19	93 9658 8618 93
25-year s f	-year 8 1 88	1911	D 1 5258	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 54 \\ 110^34 \\ 92 \end{bmatrix} \begin{bmatrix} 25 \\ 8 \\ 70 \end{bmatrix} \begin{bmatrix} 4 \\ 10 \\ 8 \end{bmatrix}$	8512 9312 3412 99	General 4s Temporar Chic & E III	v 5s ref & imp 4s g	1971 F 1955 J	A 10118 S	34 ¹ 4 De 105 ³ 4 Au	y'22	102 1061 ₂ 96 961 ₂
Exter debt External le	of 58 1914 Ser A	A_1949 F	A *8114 O 9512 S	90 8938 Jul 82 8112 ale 95	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	0512 114	General co C & E III RI Chicago Gre	t (new co) gen 5s- at West 1st 4s	1951 1 1959 1	M N 60 8	83 82 ¹ 4 ale 60 107		3 101 107 3 101 107 3 871 ₂ 981 ₂
Series B.	Municipal os	1946	A 10912 S	Sale 10812 Sale 110 Sale 9858	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	071 ₂ 1121 ₂ 901 ₄ 997 ₈ 851 ₂ 95	Refunding Refunding Ind & Lo	g 4s Series C lisville 1st gu 4s	1946 1956	J 8218 7614 8 841 ₂	ale 7614	1y'22 77 ne'22	861 ₂ 85 88 901 ₄
Dominican I Dutch East	Rep Cons Adm Indies ext 6s	8 f 5s' 58 1947	M S 9484	Sale 94°4 Sale 94°8 Sale 100	96 9514 399 251	94 91	Chic L S & Ch M & St	P gen g 4s Ser A	e1989 e1989	J J 6958	731 ₂ 691 ₂ 871 ₂ 861 ₂	69 ⁷ 8 88 ¹ 4	6 7112 80 7 64 6978 7 79 8814 21 5412 68
20-year e Gret Brit &	external loan 73	28_1941 of)—	F A 10484	Sale 10438	1051 ₄ 297 110 187	96 105 ¹ 4 98 ³ 4 111 100 110 ⁵ 8	General Gen & re Gen ref	Series A 4½s onv Ser B 5s	a2014 $a2014$ $a2014$	A 0 674 F A 7634 J D 7318	Sale 75 ¹ 2 Sale 70 ¹ 8 Sale 82 ⁸ 4	771 ₂ 14 731 ₄ 65 841 ₄ 98	62 771 ₂ 60 60 73 66 691 ₈ 827 ₈ 05 54 681 ₈
10-year c	OHV O/30	-1009	F A 109'8	Sale 1094	$ \begin{array}{c cccc} 961_2 & 54 \\ 931_2 & 63 \\ 931_4 & 71 \end{array} $	921 ₂ 96 ⁸ 4 86 ⁵ 8 93 ¹ 2 86 ³ 8 93 ¹ 4 72 ⁵ 8 79	Permane 25-year Chic & I	debenture 4s Mo Riv Div 5s	1934 1926 1949	J J 6712 9558 74	747 ₈ 743 ₄ 90	7512	89 97 631 ₂ 77 841 ₂ 915 ₈ 85 887 ₈
Second s Sterling l Lyons (Cit	onv 5½8 gdom of) Ser A 6 Govt—£ loan 4 series 4½8 loan 48 ty of) 15-year 6 (City of) 15-year 6	1925 1931 81934 68_1934	J J 1 7814 M N 8212 M N 8284	Sale 78 Sale 82 ¹ 2 Sale 82 ¹ 2 59 58 ¹ 4	$\begin{array}{c cccc} 83^{1_2} & 44 \\ 83^{1_2} & 18 \\ 60^{1_2} & 128 \\ \end{array}$	801 ₂ 90 801 ₂ 90 54 701 ₂	Milw &	extended 4 1/28	1934	J D 88%	788 ₄ 78	Aug'22 Apr'22 78	
Mexico—F Gold del Netherland	extern loan £ 5 bt 4s of 1904 ds s f 6s	1954 1972	J D 4512 M S 9718 A O 11078	46 45 ¹ 2 Sale 96 ⁷ 8 Sale 110 ¹ 4 Sale 100	$ \begin{array}{c cccc} 46^{3} & 89 \\ 97^{5} & 267 \\ 111 & 34 \\ 100^{1} & 13 \end{array} $	10784 115	General Regis General Stam	west Ext 4s 188 tered 188 gold 3½s tered 4s ped 4s 15s stamped fund 6s 185 stered 18	_p198 198 198	7 Q F 881 7 M N 88 7 M N 88 1061	Sale 88 89 88 10578	Dec'21	9 8214 89 811 ₂ 88 13 997 ₈ 1063 ₈
Queenslan	d (State) ext s	1 78-1941	F A 103	109 ¹ 2 108 ¹ 2 Sale 102 ¹ 8 Sale 99 Sale 98 ¹ 2	$ \begin{array}{c cccc} 10934 & 42 \\ 103 & 54 \\ 100 & 43 \\ 10014 & 52 \\ \end{array} $	99 103 99 105 ¹ 4	General Sinking Regis	5s stamped18; fund 6s18; stered18; fund 5s18	79-192 79-192 79-192	9 A O 1011 9 A O 991 9 A O 99	$\begin{array}{c} 2 & 106^{14} & 103 \\ 101^{7}8 \\ 4 & 100^{12} & 104 \\ 100 & 100 \end{array}$	Apr'22 104 100	
San Paulo	de Do Sul 8s neiro 25-year s i o (City) s f 8s_ o (State) ext s i	195	2 M S 99	Sale 9812 8 Sale 99 10012 100	$ \begin{array}{c cccc} 100 & 121 \\ 100 & 51 \\ 1003_8 & 37 \\ 92 & 10 \end{array} $	99 1065 100 106 1 893, 98	Regi Sinking Regi	fund 6s18' stered18' fund 5s18 stered18 g fund deb 5s stered18 r secured 7s g r secured 6 ½s g	79-192 193 193	33 M N 100 33 M N 107 30 J D 107	84 108 10784 11118	11118	13 105 109 2 106 1111 ₈
Sweden 2	O-year 6s	193	9 J D 104	105 104 12 Sale 119	74 3 10558 3	94 104 1121 ₂ 1201 9 67 761 4 1021 ₂ 1085	Des Pl Frem	aines Val 1st gu 4 Elk & Mo V 1st 6	8 19 8 19	33 A O 110 41 J J 79	84 110 ³ 4 70	Aug'22 Mar'21 Aug'21	105% 110%
TOKYO	nferer'n 20-yr s ity 5s loan of 19 Republic ext 8 City of) s f 8s_ are prices on t	10	10 F A 100	114 113	115 6	3 106 115	Milw Milw Ash	LS& West imp g	58.19	29 F A 100 25 M S 100 24 J J 100	78 995 99 1011 881	9958 Mar'21 Mar'22 July'22	10114 10114
State N Y Cit 41/48 C	and City Sec y—4¼s Corp s Corporate stock	tock 19	60 M S 10 64 M S 10 66 A O 10	3 10314 1031	4 Aug'22		84 Mil S 84 St L l Chic R	Peo & N W 1st gu I & P—Railway ge	5s19	048 J J 8 088 J J 8	114 10434 1041 458 8512 843 2 82 3 Bale 82	4 104°4 8512 July 22 8 8314	7 79 85 ¹ 2 78 82 ¹ 4 75 ¹ 2 84
41/28	Corporate stock	July 19	67 J J 10	714 1078 107 714 10784 107 714 10784 107	34 10738 38 10712	2 103 108 19 103 107 8 9312 100	Refu R I A Burl	ork & Louis 1st 4! CR & Nor 1st 58	1481	934 M S 934 A O 952 M N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12 100 July'22 92	13 72 92
4% (4% (Corporate stock Corporate stock Corporate stock Corporate stock Corporate stock	k	958 M N 10 958 M N 10 957 M N 10 956 M N		18 10018	1031- 10	158 Keol 158 St P 1784 Chie S	aul & K C Sh L 1st t P M & O cons 6s	41/281	941 F A 930 J D	83 83 82 08 109 108 0018 91 83	Aug'22 Apr'22	87 9012
New 4 ½ % 3 ½ %	Corporate stock Corporate stock Corporate stock 4½s	ock 1	957 M N 10 957 M N 10 954 M N 961 M S -	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	July'22 Dec'20	1031 ₄ 10 847 ₈ 9	Deb Nor Sup	th Wisconsin 1st 6 erior Short L 1st 5	Sg€	1930 J J 1 1930 M S 1960 J D	96 81 Sale 8	Nov'16 May'1 1 81	7 7334 8612 31 8712 93
Men I	Corporate st York State—4s_ al Improvement hway Improv't hway Improv't	4.40	1061 J JI -	110	91 ₂ Apr'22 - 41 ₂ Apr'22 -	10912 11	Chic I	Ser C 6 1/2s (ctis). & West Ind gen g	6s6	1963 J 1932 Q M	1612 11634 11	512 Aug'2 612 May'2 512 76	11158 1164 22 103 1044 12 60 6712 761 12 23 9978 1027
Ann A	Railroad	i.	1995 Q J	9284 Sale 92	8 June 22 .	167 85 871 ₄	518 Cin F	year 8 17 ½8	S	1935 M S 1937 J J 1923 M N	9012 91	8 Mar's	6 85 91
Adj	ustment gold 4	lsk	1995 Nov	8512 Sale 8378 101 105 1	34 86 351 ₂ 86 83 ⁷ 8 83 ⁷ 8 03 104	20 7812	86 Da 84 Cleve 04 20-	Cin Ch & St L go	en 4s_	1993 J D 1931 J J 1993 J D	92 Sale 10118	90 ¹ 2 92 01 ¹ 8 10 01 10	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Eas Ro Tra	tamped	g 4s lst 4s L 1st 4s	1928 M S 1965 J J 1958 J J	941 ₂ 95 828 ₄ 831 ₂ 87 Sale	9414 July'22 83 July'22 87 8714 9278 July'22	6 7984 8618	85 Re 88 Ca 93 Ci	iro Div 1st gold on W & M Div 1st	48 g 48	-1939 J J -1991 J J 1990 M N	8038 8112 8318	8212 Aug 8312 Aug	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Auc	l-Ariz 1st & rei Coast Line 1st i -year secured 7 eneral unified 4 la Mid 1st guar	gord as	1030 M N	10718 10712 1 8912 90 100	100 100	5 104 ¹ 2 18 83 ¹ 2 1 98 ³ 4	90 Sp	L Div 1st con tr s or & Col Div 1st g W Val Div 1st g I St L & C 1st g 4 Registered	48	1940 J J	8912	8912 8 8612 May 9634 July	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Al Br L Balt	a Mid 1st guar runs & W 1st gu & N coll gold 4 & Ohio prior 3	gold 58 1 gold 48_ 4s 3 ½s	1938 J J a1952 M N 1925 J	90 93	88 ⁵ ₈ May'22 84 ⁵ ₈ 85 ¹ ₂ 94 94 ¹ ₂ 91 ⁵ ₈ 91 ⁵ ₉	209 8884 1 91	851 ₂ 947 ₈ C 92 In 863 ₈ P	d B & W 1st pref	48	1940 A O	106 ⁵ 8 88 ⁵ 8 81 82 ³ 8 34 ₁₂ 35 ₁₄	35	90 90 90 83 70 ⁵ 8 8 35 ¹ 2 66 22 ⁷ 8 3
Re 1s	wins & W 1st gu & N coll gold 4 & Ohio prior 3 egistered	48	#1948 A O #1948 O J 1933 M S	841 ₂ 871 ₂ 811 ₄ 83 863 ₈ Sale 89 Sale	857 ₈ 863 881 ₂ 89	2 4 211 74 96 77	81 8634 Cle 89 Col	ve Shor Line 1st orado & South 1st	gu 4 1/2 t g 4s.	8-1961 A O 1929 F A 1935 M N	931 ₂ 937 ₈ 903 ₄ Sale	93 ¹ 2 89 ⁸ 4	94 45 84 ¹ 4 9 91 80 31 ¹ 8 9 g'22 101 ¹ 8 10
P	June & M Div	1st g 3 ½ ys ref 4s.	s_1925 M N 1941 M N	913 ₈ 933 ₄ 81 813 ₄ 933 ₄ 931 ₄	100 ¹ 2 101 ¹ 92 ¹ 2 July'2 81 ¹ 2 82 ¹ 92 ⁵ 8 93	2 - 22 87 728 18 116 86	9358 E 83 Cu 9318	ba RR 1st 50-yea st ref 7 1/28	r 5s g	1952 J 1936 J D 28 2000 J	8414 8478 10618 Sale 7712 7912	84 ¹ 8 104 ¹ 4 1 77 ¹ 4 Au	1061 ₈ 9 100 10 10'22 771 ₄ 10'22 981 ₂ 10
S	clev Lor & W co	n 1st g 5s	1933 A Q	9818	98 June'2 9858 Aug'2	965	9858	Terminal & imp	rove't	4s_1923 M N 2000 F	7618 79	7414 A	pr'22 7414
Т	rol & Cin Div 1	st ref 4s A	bid and ask	ed. a Due J	an. dDue A	pril. eDue !	May. øDue	June. Due July.	kDue	Aug. oDue	Oct. PLue !	104. 31/0	

	1101	1 2 12 2		PONDS S. Price Week's S. Ronos
BONDS N. Y. STOCK EXCHANGE Week ending Aug. 11	Price Friday Aug. 11	Week's Range or Last Sale	Since Jan. 1	BONDS N. Y. STOCK EXCHANGE. Week ending Aug. 11 Price Range or Last Sale Jan. 1
Delaware & Hudson			Low High 831g 9112	Bid Ask Low High No Low High 104 108 1027s 1031s 19 1001s 1031s 19 1001s 1031s 19 1001s 1031s 19 1001s 1031s 1001s 1031s 1001s 1031s 1001s 1031s 1001s 1031s 1001s 1001s 1001s
1st & ref 4s 1943 M 1 30-year conv 5s 1935 A	DI MAIR MAIR	98 98 ⁷ 8 64 101 ⁷ 8 102 31	8984 99 99 103	Registered 1933 J 105 Oct'13 1st int reduced to 4s 1933 J J 8654 831s Oct'21
5\\frac{1}{2}\text{S} \tag{937} \text{M} \\ \text{10-year secured 7s} \tag{1930} \text{J} \\ Alb & Susq conv 3\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	8058 85	11118 1111 ₂ 7 82 June'22	107 1111 ₂ 765 ₈ 82	Leh & N Y 1st guar gold 4s_1945 M S 83 86 85 July 22 83 8 85 Long Isld 1st cone gold 5s_h1931 Q J 99 2 100 Aug 22 95 12 100
Den & R. Gr—1st. cons.g. 4s. 1936 J	J 77 7712	77 78 60 82 82 1		General gold 4s 1938 J D 8412 8612 85 85 1 77 8984
Consold gold 4½s	8014 803 4718 Sale	80 81 ¹ 4 52 45 ¹ 2 47 ¹ 8 72	7412 85 42 5212	Unified gold 4s
Trust Co certifs of depositRio Gr June 1st gu 5s1939 J Rio Gr Sou 1st gold 4s1940 J	8312 87	42 43 49 87 July'22	4014 47 8012 89	20-year p m deb 5s. 1937 M N 84 ¹ 4 84 ¹ 2 84 ¹ 2 84 ¹ 2 84 ¹ 2 12 72 82 ¹ 2 Guar refunding gold 4s. 1949 M S 81 ¹ 4 Sale 81 ¹ 8 82 ¹ 2 12 72 82 ¹ 2 N Y B & M B 1st cong 5s. 1935 A O 95 ⁵ 8 8 95 ¹ 2 June 22 95 ¹ 2 95 ¹ 2
Rio Gr Sou 1st gold 4s1940 J Guaranteed1940 J Rio Gr West 1st gold 4s1939 J	5 1715 1078	7912 7912	7384 8012	N Y & R B 1st gold 5s 1927 M S 9712 99 83 Apr'21 8912 9358 Nor Sh B 1st con g gu 5s a1932 Q J 94 9458 July'22 8912 9358
Mtge & coll trust 4s A1949 A Det & Mack—1st lien g 4s1995 J	0 671 ₈ 68 0 70	67 ¹ 2 69 38 78 June'22	74 78	Louisiana & Ark 1st g 5s 1927 M 5 9012 9234 91 9212 45 78 94 Louisville & Nashville— 1937 M N 10318 - 102 June 22 - 9812 10212
Gold 4s	D 6712 70 N 8778 Sale J 99 993			Unified gold 48 1940 J J 93 9312 924 9312 21 8712 95
Dul Missabe & Nor gen 5s1941 J Dul & Iron Range 1st 5s1937 A Registered1937 A	9838 1001	4 9838 9838 10512 Mar'08	9514 10014	Collateral trust gold 5s1931 M N 98'8 98'8 98'8 9 1061 10914
Elgin Joliet & East 1st g 5s1941 M	N 9912 100	99 Aug'22		L Cin & Lex gold 4½s1931 M N 98\dagger 2 100 95\dagger 8 July 22 93\dagger 4 98 N O & M let gold 6s 1930 J J 106 107\dagger 2 105\dagger 4 July 22 102\dagger 105\dagger 8
Erie 1st consold gold 7s ext1930 M N Y & Erie 1st ext g 4s1947 M 3rd ext gold 4½s1943 M	N 8912	87 July'22 983 June'22	803 ₈ 87 963 ₄ 991 ₂	2d gold 6s. 1930 J J 101 ¹ 2 - 101 July'22 - 98 ¹ 2 101 Paducah & Mem Div 4s. 1946 F A 84 ⁷ 8 - 86 July'22 - 80 91 ¹ 2 St Louis Div 2d gold 3s 1980 M S 66 ¹ 8 67 65 ¹ 4 Aug'22 - 58 66 ¹ 2
4th ext gold 5s	D 8412 -	043. 37	9012 9514 10218 10218	St Louis Div 2d gold 3s. 1980 M S 66 ¹ s 67 65 ¹ 4 Aug 22 58 66 ¹ 2 Atl Knox & Cln Div 4s. 1955 M N 8 ¹ 4 87 ³ 4 86 ³ 5 Aug 22 79 ³ 8 87 ¹ 2 Atl Knox & Nor 1st g 5s. 1946 ¹ J D 101 ¹ s 99 ¹ 4 May 22 98 ³ 4 99 ¹ 4
NYLE&W1st 7s ext1930 M Erie 1st cons g 4s prior1996 J Registered1996 J	J 6812 693 J 5612 66	38 68 6938 4 57 Mar'22	0 541 ₄ 693 ₈ - 57 57	Hender Bdge 1st s f g 6s1931 M S 102-8 104 July 22 103 104 Kentucky Central gold 1s1987 J J 8378 8478 84 Aug 22 7958 8434
1st consol gen lien g 4s_1996 J Registered1996 J	J 5638 Sale	557 ₈ 561 ₂ 23 51 51	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Lex & East 1st 50-yr 5s gu. 1965 A. O 9838 99 9818 Aug 22 93 100 L& N& M& M 1st g 4/5s.1945 M S 9418 97 9418 Aug 22 9212 9418 L&N South M joint 4s 1952 J J 8112 8212 8212 Aug 22 74 8312
Penn coll trust gold 4s_1951 F 50-year conv 4s Ser A_1953 A	A 8814 89 O 5212 53 O 53 Sale	5212 5312 6	3 341 ₄ 57 9 32 537 ₈	Registered h1952 O J 95 Feb'05
do Series B	O 5658 Sale N 9714	9 561 ₂ 571 ₈ 9 973 ₄	4 348 ₄ 578 ₈ 5 80 978 ₄	N Fla & S let gu g 58. 1937 F A 9712 101 101 May 22 10012 10112 N & C Bdge gen gu 4½8. 1945 J J 9412 9534 9312 Aug 22 89 9312 S & N Ala cons gu g 58. 1936 F A 10218 102 July 22 96 102 Gen cons guar 50-yr 58. 1963 A O 9814 97 July 22 95 102 9912 9913 9913 9913 9913 9913 9913 991
Cleve & Mahon Vall g 5s_1938 J Erie & Jersey 1st s f 6s1955 J	J 9318 Sale 93 94	e 9318 94	901 ₂ 905 ₈ 4 781 ₂ 981 ₄ 3 793 ₈ 97	Lou & Jeff Bdge Co gu g 4s 1945 M S 65 85'8 82-4 83'4 77 Mar'10 77 Mar'10 77 Mar'10
Genessee River 1st s f 6s1957 J Long Dock consol g 6s1935 A Dock & Impt 1st ext 5s1943 J	0 10814 109 9438	109 June'22 8312 Dec'21	109 109	Stamped guaranteed 1977 M S 198 Nov 10 99 July 20 99 July 20
N Y & Green L gu g 5s1946 M N Y Susq & W 1st ref 5s1937 J	N 8978 71 72 A 5218 56	88 Feb'22	1 54 704	1st consol gold 5s1934 M N 80 8078 80 8038 11 6958 83
2d gold 4 ½s	A 5412 55	5478 55 1 86 May'22	831e 86	Ref & ext 50-yr 5s Ser A 1962 Q F
Mid of N J 1st ext 5s1940 A Wilk & East 1st gu g 5s1942 J	O 70 Sal	e 70 711 ₂		Iowa Central 1st gold 5s 1938 J D 80 8012 80 80 117 70 8312 Refunding gold 4s 1951 M S 68 8012 80 80 51 32 5038 M St P & S S M cong 4 s int gu 1938 J J 8938 90 894 8938 20 8558 90
Evans & T H 1st gen g 5s1942 A Mt Vernon 1st gold 6s1923 A Sul Co Branch 1st g 5s1930 A	0	6912 Apr'21		18t cons 5s 1938 100 10212 10112 July 22 9614 105 10-year coll trust 6 ½s 1931 M S 10314 10312 10314 10312 266 10012 10358
Florida E Coast 1st 4 1/2 s 1959 J Fort St U D Co 1st g 4 1/2 s 1941 J	D 88'8 90	34 8878 8878 66 Apr'21	1 8012 9114	M S S M & A 1st g 4s int gu. 1926 J 873 853 May 22 823 8814
Ft Worth & Rio Gr 1st g 4s1928 J Galv Hous & Hend 1st 5s1933 A Grand Trunk of Can deb 7s1940 A	0 85 88 0 11214 112	8 8784 8784	78 85 2 83 8958 17 10812 11478	Mo Kan & Tex—1st gold 4s_1990 J D 24 8284 8584 8284 838 54 73 8384 24 gold 4s gl990 F A 24 6814 Aug'22 488 6814
15-year s f 6s	5 104 Sal	e 10312 104 e 11058 11114	39 100 105 80 1071 ₈ 1111 ₂	Trust Co certifs of deposit
Registered	J 9318		90 961, 10384	Trust Co certifs of deposit
Temporary 5 1/48		1 1103e 1103e	1 10514 111	II St Louis Div 1st fel 48 2001 A O
Reduced to gold 4 1/48 1933 J	99 100	99 Sept'20 0 100 100 97 Aug'22	8 931 ₄ 100 95 97	Dallas & Waco 1st gu g 5s - 1940 M N 9118 9018 May 22 80 9018 Kan City & Pac 1st g 4s 1990 F A 7834 7778 July 22 7012 7778
Registered 1933 J Mont ext 1st gold 4s 1937 Registered 1937	D	278 9114 July'22 80 Mar'21	88 9212	Mo K & E 1st gu g 5:1942 A O 83 Mar 22 7814 9158 M K & Okla 1st guar 5s1942 M N 9118 9158 Aug 22 7814 9159 9159 9159 Aug 22 7814 9159 9159 9159 9159 9159 9159 9159 91
Pacific ext guar 4s 1940 J E Minn Nor Div 1st g 4s 1948 A Mont C 1st gu g 6s 1937 J	0 8984 9	83 Mar'20 238 8934 June'22 414 113 Aug'22	88 898 ₄	Sher Sh & So 1st gu g 5s - 1942 J D 35 3418 July'22 3418 3418 3214 45 36 May'22 74 3612
Registered1937 J	10018	13614 May'06 10014 June'22	99 10014	Mo K & T Ry—Pr 1 5s Ser A 1962 J J *7034 7112 7012 7114 77 62 7112
Will & S F 1st gold 5s 1938 Green Bay & W Deb ctfs "A" Debenture ctfs "B"	D 102 ¹ 4 Feb 60 76 Feb 12 ⁵ 8 1	10214 July'22 0 7018 Apr'22 278 1178 1278 1	13 612 1278	Cum adjust 5s Series A. 1967 J J 5912 Sale 59 60 1389 434 60
Gulf & S I 1st ref & t g $5sb1952$ J Hocking Val 1st cons g $4\frac{1}{2}s1999$ J	761 ₂ 76 88 8	634 80 80 9 871 ₂ 88	5 72 80 14 811 ₂ 881 ₂	1st & refunding 5s Ser A 1965 F A
Registered	0 8418	8012 June'22	7819 791	68, Series D 1949 F A 101 Sale 10012 10112 271 98 10119
Houston Belt & Term 1st 5s.1937 J Hud & Manhat 5s ser A1957	96 Sa A 8514 8	le 94 96 2	13 8934 96 94 75 8614 51 4719 661	741e 771e 741e 771e 741e 771e 741e 100e 29
N Y & Jersey 1st 5s1957 Nilinois Central 1st gold 4s1951		95% July'22	92 96 831 ₈ 95	Pac RR of Mo 1st ext g 4s. 1938 F A 8778 89 85 June 22 8312 8612 24 extended gold 5s 1938 J 9612 98 98 2 92 971
Pegistered 19511.		8278 July'22	7658 8278	St L Ir M & S gen con g 5s. 1931 A O 98.2 98.4 102 July 14 - 207 90.
1st gold 3 1/8 1.51 Registered 1951 Extended 1st gold 3 1/4 1951 Registered 1951	8284 8			Riv & G Div 1st g 4s. 1933 M N 84 sale 83 4 84 12 192 75 3 84 1 Verdi V I & W 1st g 5s 1926 M S 96 s 98 93 Mar 22 90 78 93
Collateral trust gold 4s1952	8 86 Ba		6 8012 95	Mobile & Ohio new gold 6s 1927 J D 104% 106 104% July 22 101 100 May 22 971 100
Registered 1952 1st refunding 4s 1955 Purchased lines 3 1/2 1952	4 N 90 Ba	Me 8912 91 105 ₈ 805 ₈ 805 ₈	38 8218 911 1 7658 805	Montgomery Div 1st g 5s 1947 F A 95 97 8912 Apr 22 13 878 94 87 94 94 94 13 878 94
Registered1953	1 N 8	2 68 Dec'20 -	16 963 1024	Nashv Chatt & St L list 5s 1928 A O 10038 10112 100 10034 2 97 1035
15-year secured 5 1/4s 1934 15-year secured 6 1/4s g 1936 Cairo Bridge gold 4s 1950	J 111		65 998 ₄ 111 818 ₄ 87	Nat Rys of Mex pr lien 4 \(\frac{1}{4} \sigma = \frac{1957}{1957} \) J 3512 30 30 10 2118 45 Guaranteed general 4s 1977 A O 2812 43 2912 Feb 22 2912 33
Cairo Bridge gold 4s1950 Litchfield Div 1st gold 3s1951 Louisv Div & Term g 3 1/8.1953	J 1112	1 69% June'22 79 Ang'22 1 69% 69%	7384 79 1 66 691	18t consol 4s 1951 A 1 84 8418 8384 8412 13 79 86
Omaha Div 1st gold 3s1951 1 Louis Div & Term g 3s1951 Gold 3 48	J 7214	7212 Aug'22 7812 July'22	635 ₈ 721 761 ₂ 781	2 New Orleans Term 1st 4s 1953 J J 7854 7954 79 79 5 7012 80 NO Texas & Mexico 1st 6s 1925 J D 100 10014 100 100 8 9512 1011
Gold 3½8	J 7778	85 July'22	781 ₂ 781 82 851	Non-cum income 58 A 1935 M N 10814 Sale 10778 10818 265 98 10818 10518 1
Registered	D 10018 -	10018 July'22	9984 1001	8 Consol 4s Series A 1998 F A 85 Sale 85 8584 21 7878 858 Ref & impt 4 46 8"A" 2013 A O 88 89 8758 88 13 8514 90
Registered 1951	D 103.8 10	05 10212 June'22	99 1021	NY Central & Hudson River—1 781e Sele 781e 79 31 741e 801
Gold 3½s	D 991 ₂ 10		57 901 ₂ 100 783 ₄ 82	Registered. 1997 J 77 77 Aug 22 75 771 Debenture gold 4s 1934 M N 8978 91 8984 9114 36 84 921
St Louis Sou 1st gu g 4s 1931 Ind Ill & Iowa 1st g 4s 1950 Int & Great Nor 1st g ext 7s 1922	M S 86 9	88 July 22 -	85 86	Registered 1934 M N 8912 91 8914 91 14 83 91 J 8914 91 14 83 91 J 8914 7512 7614 7512 28 6914 76
Int & Great Nor 1st g ext 7s 1922 Adjust 6s	9116	0084 10058 10058 5214 5112 52 8412 July 22 -	2 501 ₄ 551 801 ₂ 85	Lake Shore coil gold 3½s 1998 F A 758 79 7412 4 72 742 Registered. 1998 F A 758 79 7812 7412 4 72 7412 79 78 79 78 79 79 79 79 79 79 79 79 79 79 79 79 79
Kansas City Sou 1st gold 3s1950 Registered	A O 70 7	705 ₈ 70 71 78 Oct'09 -	40 63 72	Registered 1998 F A 7718 7412 July 22 60 62 Battle Cr & Stur 1st gu 3s 1998 J D 5914 60 July 22 60 62
Ref & impt 5sApr 1950 Kansas City Term 1st 4s1960	J 8984 A	ale 84 8478	107 84 898 42 798 85 1 85 941	Registered 1936 J 8514 7612 July 21 22 guar gold 5s 1936 J 8514 104 May 16 60 60
Lake Erie & West 1st g 5s1937 2d gold 5s1941 North Ohio 1st guar g 5s1945	N O 7418 -	3734 8758 8758 7318 July 22	5 77 875 68 78	28 Beech Cr Ext 1st g 3½s _ b1951 A O 712 76 60 July 22 60 60 60 Cart & Ad 1st gu g 4s _ 1981 J D 79 83 8212 Mar 22 8212 90 Ka A & C B 18t gu g 5s _ 1985 J J 9918
Leh Val N Y 1st gu g 4 ½ s 1940 Registered	95 -	95 80 July'21 -	10 905 ₈ 96 14 778 ₄ 90	Lake Shore gold 3148 1997 J D 7914 80 80 80 16 7614 801
General cons 4 ½ s 2003 Leb 7 Term Ry 1st gu g 5s 1941	M N 8912 S	9214 9112 9184 10184 June'22 _	5 85 93 981 ₈ 102	25-year gold 4s 1931 M N 9334 Sale 9334 9378 22 8812 937
Regn. 'ered1941	A 0 *9958	113 Mar 12		Registered 1931 M N 8513 July 21

^{*} No price Friday; latest bid and asked this week. a Due Jan. Due Feb. p Due June. Due July. B Due Sept. o Due Oct. s Option saie.

746		New York	-	Record	- Continued—Page	1		Washin	ds	Range
BONDS N. Y. STOCK EXCHANGE Week ending Aug. 11	20 F1	rice Week's Range of Last Sai	BO BO	Range Since Jan. 1	N. Y. STOCK EXCHANGE Week ending Ang. 11	Bonds	Price Friday Aug. 11	Week's Range or Last Sale	Bonds	Since Jan. 1
Y Cent & H R RR (Con)— Moh & Mal 1st gu g 481991 Mahon C'l RR 1st 581934 Michigan Central 58193	4 J J 99	334 8512 8212 Jan 9778 June 978 June	22	96 9778	teading Co gen gold 4s1997 Registered	JJ	1d Ask 85 Sale 85 86 75 ³ 4	Low High 8478 8512 8312 July 22 8614 Aug 22 7534 7534		80 87 ³ 4 82 83 ¹ 2 81 ¹ 2 88 65 ⁷ 8 76
Registered193	1 Q M -88	81 ₂ 891 ₂ 881 ₂ May 741 ₄ Sep	t'20	8214 8812 8	t Jos & Grand Isl 1st g 4s1947 tt Louis & San Fran (reorg Co)— Prior lien Ser A 4s1950 Prior lien Ser B 5s1950	J	737 ₈ Sale 871 ₂ Sale	731 ₂ 741 ₂ 87 875 ₈	76	68 743 ₄ 82 881 ₂ 93 951 ₂
Registered 1944 J L & S 1st gold 3½8 195 1st gold 3½8 194 20-year debenture 48 192	9 A O 93	112 8412 8158 July	9312 61	7634 8158 8638 9312	5½s	JJ	948 ₄ 947 ₈ 1001 ₂ Sale 821 ₈ Sale	8112 821	322	9458 10058
N Y & Harlem g 3 ½8200 N Y & Northern 1st g 58192	0 M N 78	814 7858 Ma; 914 95 De 3 88 8312 Au	y'22 e'21 g'22	7712 84	Income Series A 6sh1960 St Louis & San Fran gen 6s1931 General gold 5s1931 St L & S F RR cons g 4s1996	Oct J J	7434 Sale 10378 99 7338	72 ³ 4 75 104 104 99 99 67 ¹ 4 Oct'20	1	95 991 ₂
N Y & Pu 1st cons gu g 4s.199 Rutland 1st con g 4½s194 Og & L Cham 1st gu 4s g.194 Rut-Canada 1st gu g 4s.194	8 J 7	31 ₂ 80 75 01 ₈ 731 ₄ 50 Fe	75 3 b'21	78 83 66 751 ₂	Southw Div 1st g 5s1947 K C Ft S & M cons g 6s1928 K C Ft S & M Ry ref g 4s1936	A O M N	897 ₈ 1031 ₂ 104 803 ₈ 803	90 Feb'22 1031 ₂ Aug'22 801 ₄ 80 ³	96	90 90 101 104 7234 82 8814 92
2d gold 68	96 A O 9	814 97 AU	v'16 or'22 g'22		K C & M R & B 1st gu 5s1929 St L S W 1st g 4s bond ctfs1989 2d g 4s income bond ctfsp1989	A O M N	921 ₂ 78 Sale 69 Sale	92 Apr 2 79 ⁸ 4 80 69 69	5	881 ₄ 92 723 ₄ 80 641 ₂ 70 681 ₂ 781 ₂
2d guaranteed 6s193	34 J J 9	81 ₂ 951 ₄ Jun	e'20 27 85 8284 24	781 ₂ 85 765 ₈ 82 ³ 4	Consol gold 4s1932 1st terminal & unifying 5s1952 S A & A Pass 1st gu g 4s1942	J	781 ₄ 781 ₅ 811 ₈ 811 ₅ 803 ₄ 811 ₅ 601 ₂ 64	8134 821	2 21 96	71 84 70 81 ¹ 4 50 64
N Y C Lines eq tr 5s 1920-193	22 M N	99 ¹ 2 Fe 67 ¹ 2 Jun 90 ¹ 8	90185	8284 9014 8612 8612	Seaboard Air Line g 4s 1956 Gold 4s stamped 1956 Adjustment 5s 01944	A O A O F A	5978 Sale 2812 Sale 4518 Sale	60 ¹ 2 61 29	144	48 61 131 ₂ 30 311 ₈ 46
N Y Chic & St L 1st g 4s193 Registered193 Debenture 4s193 N Y Connect 1st gu 4½8 A193		8612 Jun 8718 8978 8712 800 Sale 88	87 ¹ 2 90	80 8712	Refunding 4s	3 M S	6458 Sale 6778 69 6838 691	63 ³ 4 65 ³ 67 ¹ 8 July'2 63 Feb '2	2	41 64 ¹ 2 59 ¹ 2 75 ¹ 2 63 63 96 96
NYNH& Hartford— Non-conv deben 4819-	47 M S 5	47 - 63 ¹ 4 At 50 50 51 50	y 22 2		Fla Cent & Pen 1st ext 6s_ 192 1st land grant ext g 5s_ 193 Consol gold 5s_ 194	3 J J	99 ¹ 4 94 90 ¹ 8	90 July'2	2	89 931 ₂ 821 ₂ 90 71 78
Non-conv deben 4819	55 J J 56 M N	5514 5738 5714 5712 60 5714 50 50	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	40 ¹ 2 60 ¹ 8 41 60 37 ³ 8 53 ¹ 8	Ga & Ala Ry 1st con 5s0194 Ga Car & No 1st gu g 5s192 Seaboard & Roan 1st 5s192	5 J J 9 J J	80 ¹ 4 88 ³ 8 92	78 July'2 8718 June'2 9158 July'2	2	84 91 848 95
Conv debenture 3 1/8 19 Conv debenture 68 19 Cons Ry non-conv 48 19 Non-conv deben 48 19	30 F A -	5678 60 Ju	oct 17	57 85 381 ₂ 53	Southern Pacific Co— Gold 4s (Cent Pac coll)k194 20-year conv 4s	9 M S	881 ₂ 88 931 ₂ Sale	33 94 10312 July 2	97	78 94 ¹ 2 86 94 95 ¹ 2 104
Non-conv deben 4819 4% debentures19 Harlem R-Pr Ches 1st 4819	57 M N 54 M N	50 513 ₄ 51 797 ₈ 83 791 ₈ A	ne'22 52 ug'22 uy'22	31 57 71 80 59 73	20-year conv 5s 193 Cent Pac 1st ref gu g 4s 194 Mort guar gold 3 4s 194 Through St L 1st gu 4s 195	9 J D	901 ₂ Sale 918 ₈ 811 ₂ 85	- 92 ¹ 8 92 85 86	18 10	8114 9178 86 9258 7814 8714 9414 9918
B&NY Air Line 1st 4s19 Cent New Eng 1st gu 4s19 Housatonic Ry cons g 5s19	961 J J 937 M N	6734 68 6734 8734 80 D 6848 87 Ju	673 ₄ 1 0ec'21 1ly'14	5114 6812	G H & S A M & P 1st 5s_ 193 2d exten 5s guar193 Gila V G & N 1st gu g 5s_ 192	1 M N 1 J J 4 M N	98 ¹ 2 94 ¹ 2 99 ¹ 8	9918 99	18 2	92 98 97 99 ¹ 8 94 94 ¹ 2
Naugatuck RR 1st 4s19 N Y Prov & Boston 4s19 N Y W'ches & B 1st Ser I 4½s' New England cons 5s19	942 A O 146 J J	77 Sale 541 ₂ 89 93 70 8	ug'13 48	33 5912	Hous E & W T 1st g 5s 193 1st guar 5s red 193 H & T C 1st g 5s int gu 193 A M W 1st page 193	3 M N 37 J J	963 ₄ 963 ₄ 981 ₄ 951 ₂	93 ³ 4 Apr	22	9384 9384 8684 98
Consol 4s 19 Providence Secur deb 4s 19 Providence Term 1st 4s 19	957 M N	747 ₈ 54 70 86 477 ₈ 54 501 ₂ Ju 763 ₄ 885 ₈ I 60 671 ₂ 65 M	ıly'22	26 56 60 65	A & N W 1st gu g 5s 199 No of Cal guar g 5s 199 Ore & Cal 1st guar g 5s 199 So Pac of Cal—Gu g 5s 199	27 J J	985 ₈ 997 ₈ 100	12 100 100 10312 July	3 ₈ 17 22	96 103 ¹ 2 95 ¹ 4 101 100 ¹ 2 103 ¹ 2 88 ¹ 2 92 ¹ 8
W & Con East 1st 4 1/28 1st	943 J J	79 791 ₂ 77 591 ₂ N	77 lov'20	6512 70	So Pac Coast 1st gu 4s g19: Tex & N O con gold 5s19: So Pac RR 1st ref 4s19:	37 J J 43 J J 55 J J	945 ₈ 98 90 91	96 ¹ 4 May	22	89 96 ¹ 4 83 ⁵ 8 92
Registered \$5.000 onlyg1s General 4s1 Norfolk Sou 1st & ref A 5s1 Norfolk & Sou 1st gold 5s1 Norf & West gen gold 6s1	941 M W	681 ₂ 70 68 95 100 88 M	69 1ay 22 104	7914 8878 1 104 10778	San Fran Terml 1st 4s	94 J J	9814 881	e 9784 98	$\begin{bmatrix} 81_2 \\ 22 \\ 0 \end{bmatrix} = 211$	8718 981 ₂ 8814 90 6114 70
New River 1st gold1	934 F A 1 932 A O 1	1081 ₂ 109 1081 ₄ 111 1048 ₄ N 928 ₄ 931 ₂ 93	1 ug.22 1 ar 22 935 ₈ 6 Oct 20	1 10484 10514 1 8478 9412	Develop & gen 4s Ser A 19 Temporary 6 ½s	38 M S	7514 84	102 ¹ 2 100 76 ¹ 8 7 96 July	$\begin{bmatrix} 27_8 \\ 63_4 \\ 22 \end{bmatrix} = \begin{bmatrix} 137 \\ 26 \\ -22 \end{bmatrix}$	6614 7634
Div'l 1st lien & gen g 4s.11	944 J J - 932 J D -	90 881 ₂ 80 1	881 ₂ Feb 22 Apr'21	8312 90	St Louis div 1st g 4s	51 J 43 J	7714 83 9734 99 93 9	93 93 9	22	64 ¹ 2 97 87 93 ³ 4 91 100
10-20 year conv 48	938 M 5	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	117 8 uly'22	5 10314 1171 ₂ - 84 881 ₂	1st 30-year 5s Ser B 19 Atl & Danv 1st g 4s 19 2d 4s	44 J .	7718 7	81 ₂ 771 ₈ 7 66 June	718	72 78 60 66 8 754 82
C C & T 1st guar gold 5s. 1! Scio V & N E 1st gu g 4s. 1! Northern Pacific prior lien r	922 J J 989 M N	91 9218 8918 3	Dec'21 fuly'22	831 ₄ 891 ₈ 3 84 901 ₂	E T Va & Ga Div g 5s	30 J .	99 99 8 951 ₄	97 ¹ 4 June 98 ¹ 4 July 95 ¹ 2 July	22 22 22	93 ⁸ 4 97 ¹ 2 93 98 ¹ 2 93 ⁵ 8 95 ¹ 4 58 63
		6414 Sale 6378 62 J	une'22 2 65 2 une'22	84 85 ¹ 2 8 60 65 - 60 62	Knoxy & Ohio 1st g 6s1 Mob & Bit prior lien g 5s1	925 J 945 J	1005 ₈ 10	112 100% July 75% Aug	21	9878 10034 7319 75
Registered. 1 General lien gold 3s	2047 J J 2047 J J 1996 J D	10858 Sale 10858 89 8912 8914 8612 8412 N	10834 41 8914 May'22	3 86 90 ¹ 4 - 79 ¹ 4 84 ¹ 2	Rich & Meck 1st g 5s	945 J 948 M I 929 M I	82 737 ₈ 973 ₄ 9 991 ₂	66 May	2:	4 94 101 97 9914
N P-Gt Nor joint 6 1/48 1 St P & N P gen gold 68 1 Registered certificates 1	1936 J J 1923 F A 1923 Q A	100 ¹ 2 100 ¹ 4 J	July'22 une'22 May'21 June'22	1004 101	Virginia Mid Ser E 5s1 Geoeral 5s1 Va & So'w'n 1st gu 5s2 1st cons 50-year 5s1	936 M	N 99 9 J 95 -	95 ₈ 93½ July	*33	11 79 83
St Paul & Duluth 1st 5s	1931 Q F 1968 J D 1948 Q M	851 ₂ 86 1 931 ₈ 941 ₂ 84 1	May'22 May'22 June'22	8284 86 82 8514 107 1088	W O & W 1st cy gu 4s	924 F 955 J 939 A	97 82 ¹ 8 94 ¹ 4	9778 Mai	v'22	7718 7718
Nor Pac Term Co 1st g 6s Oregon-Wash 1st & ref 4s Pacific Coast Co 1st g 5s Paducah & Ills 1st s f 4½s	1961 J J 1946 J D	8338 Sale 83 8212 83 83 9334 9412 93	84 Aug'22 93	70 77 84 75 837 10 90 93	1st cons gold 5s1 Gen refund s f g 4s1 St L M Bridge Ter gu g 5s 1	944 F 953 J 930 A	0 9718 10	821 ₂ 811 ₂ 08 971 ₆	81 ¹ 2 97 ¹ 8	5 7612 831; 1 4312 975 4 8712 100
Paris-Lyons-Med RR 68	1958 F A	991 ₂ 993 ₄ 993 ₈ 93 95 93 931 ₂ 93	9938	95 76 85 8 9634 993 2 8712 924 38 8518 938	La Div B L 1st g 5s1	000 M	ar 58 - J 881 ₂ - A 76	50 Feb 90 821 ₂ 88 Ap	b'22 90 r'22	
Consol gold 4s. Consol gold 4s. Consol 4 1/4s. General 4 1/2s.	1965 J D	93 9312 93 100 10012 100 9312 Sale 93 10238 Sale 10178	10034 9438 10314	18 9212 103 4 9012 943 13 9312 1031	Western Div 1st g 5s	935 A 935 J	0 943 ₈ D 88	97 92% Ma 8912 8812 Jul	y'22 y'22 y'22 811 ₂	90 95
General 5s	1942 M S	110 Sale 1101s 110 Sale 1091 ₂ 911 ₂ 921 ₂ 911 ₂	1108 ₄ 2 911 ₂	23 10512 111 209 10338 1103 1 86 911	Kan & M 1st gu g 4s	1927 J 1925 J	9718 	921 ₂ 91 Jul	g'22	91 97 84 921 26 56 71
DRRR& Bdgelst gu 4s g. Pennsylvania Co— Guar 3 1/4s coll trust reg A.	1936 F A	8258 8134	July'22 Aug'22	8184 818	50-year gold 4s. Coll trust 4s g Ser A. Trust co ctis of deposit. To Ham & Buff let g 4s	1917 F	A	15 ¹ 4 Jur 31 ⁵ 8 Fe 84 ² 4 83 ¹ 8	b'22 847 ₈	5 771s 85 89 92
Guar 3½s coll trust Ser B. Guar 3½s trust etfs C Guar 3½s trust etfs D	1941 F A 1942 J D 1944 J D	85 85 83 83 - 83 8038 - 82 911 ₂ - 92	July'22 Aug'22 Aug'22	751s 83 82 82 845s 92	le I Imion Pacific 1st g 4s	1952 A 1947 J	D 9158 0 6614 8 9458 8	Sale 6614	9514	2 65 66 26 86 96 88 90
Guar 15-25 year gold 4s 40-year guar 4s ctfs Ser E Cin Leb & Nor gu 4s g Ci & Mar 1st gu g 4½s	1952 M N 1942 M N	851 ₂ - 87 853 ₈ 881 ₄ 867 ₈ 937 ₈ - 881 ₂	July'22 - May 22 - Dec'21 -	80 88 80¹8 86′	Registered 20-year conv 4 1st & refunding 4s 9	1947 J 1927 J 2008 M	9512	Sale 95 Sale 8918	95 ¹ 2 89 ¹ 2 104 ³ 4	36 89 96 46 8112 89 13 102 105
Series B	1942 A O	98 104 771 ₂ 961 ₄	Dec'15 - Feb'12 -			1946 J 1922 F	D 8918 A 10419	891 ₈ 997 ₈ A	8918 pr 22	4 834 89 98 00 27 9612 105 28 97 105
Series C 3½s Series D 3½s Erie & Pitts gu g 3½s B	1950 F A	793 ₄ 67 911 ₂ 85	Jan'21 - Apr'20 - May'19 -		Guar con 5s	1946 J 1929 J 1926 J	J 105 921 ₂ 99	Sale 105 Sale 921z 1001z 99	105 9384 99	56 8612 93 2 9618 99 8612 86
Series C Gr R & I ex 1st gu g 4½s Pitts Y & Ash 1st cons 5s Tol W V & O gu 4½s A	1941 J 1927 M N	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	July'22 - June'22 - May'22 -	92% 94	Vandalia cons g 4s Ser A Consol 4s Series B	1955 F 1957 M	A 8558	86 A 721, J	pr'22 -	78 ¹ 4 86
Series B 4½s Series C 4s	1933 J 1942 M S	938 ₄ 82 77 953 ₈ 98	Dec'20 Sept'21 98 98	3 881 ₂ 98 1 883 ₈ 98	Vera Cruz & P 1st gu 4 % s Virginian 1st 5s Series A Wabash 1st gold 5s	1962 N 1939 N	A N 98 A N 991 ₂ F A 898 ₈	Sale 9634 Sale 9912 9012 9038	$ \begin{array}{c} 99 \\ 991_2 \\ 903_8 \end{array} $	64 88 ¹ 4 99 93 ⁷ 8 10 81 ¹ 2 96 67 ¹ 2 6
Series B 4½s guar Series C 4½s guar Series D 4s guar Series E 3½s guar gold	1942 A	9538 9712 91	8 Apr'22 2 Apr'22	8918 9 8414 9 8912 9	12 Det & Ch Ext 1st g 5s Des Moines Div 1st g 4s	1934	J 70 J 96 J 7538	96 M 74 M	lay 22 -	91 9 74 7 6638 6
Series F guar 48 gold Series G 48 guar Series I cons guar 4 1/48	1957 M 1963 F	N 9184 - 80 A 95 96 96	May'21 Aug'22	84 9	Om Div 1st g 3 1/2s	_1941 _1941 _1945	M S 7618 F A 8158	80 7712	11y'22 771 ₂ 11y'22 Feb'22 661 ₂	1 69 7
General 5s Series A C St L & P 1st cons g 5s. Phila Balt & W 1st g 4s.	1970 J I	99 Sale 99 1001 ₂ 100 N 92 89	991 ₈ May'22 78 June'22	48 90 9 99 10 8978 9	918 1st 40-year guar 48 018 Vest Maryla d 1st g 48	1952	A O 6638	0.07. 08 1	66 ¹ 2 July'22 July'22 86 ¹ 2	1 00 1
Pulla Dail & W 130 E 45.	1940, WI		le June 21			- 1010		001.1 00	001	21 8418
U N J RR & Can gen 4s- Pere Marquette 1st Ser A 5s 1st Series B 4s- Philippine Ry 1st 30-yr s f	1944 M 8_1956 J 1956 J	9734 99 97 9734 99 97 9734 8438 823 5112 Sale 51 97	1 ₂ 99 1 ₈ 83 1 ₉ 52	24 881 ₂ 9 2 75 8 15 411 ₉ 8	3 Wheeling & L E 1st g 58	1928	J J 935	98	98 Aug'22 June'22	8984

^{*}No price Friday; latest bid and asked this week. & Due Jan. & Due Feb. & Due June. & Due July. & Due Aug. & Due Oct. Due Nov. & Due Lee. & Option sale

	TION TOTAL DOTAL	4 1100010		•	
N. Y. STOCK EXCHANGE Week ending Aug. 4	Price Week's Range or Aug. 11 Last Sale	Range Since Jan. 1	BONDS N. Y STOCK EXCHANGE Week ending Aug. 11	Price Friday Aug. 11	Week's Range Range Since Last Sale Ann. 1
Winston-Salem S B 1st 4s1960 J J Wis Cent 50-yr 1st gen 4s1949 J J Sup & Dul div & term 1st 4s '36 M N	8112 8112 July 22 83 85 82 83 8014 8014 8014 5	7518 81	Cent Leather 20-year g 5s 1925 A Computing-Tab-Rec s f 6s 1941 J Corn Prod Refg s f g 5s 1931 M 1st 25-year s f 5s 1934 M Cuba Cane Sugar conv 7s 1930 J	981 ₈ Sale 97 Sale N 991 ₂	9618 9713 27 89 9712 9914 Aug'22 95 99 10114 July'22 96 10128
Street Railway Brooklyn Rapid Tran g 5s. 1945 A 0 1st refund conv gold 4s. 2002 J 3-yr 7% secured notes. k1921 J Certificates of deposit. Certs of deposit stamped. Bklyn Un El 1st g 4-5s. 1950 F A Kings County E 1st g 4s. 1949 F A Stamped guar 4-5s. 1946 F A Nassau Elee guar gold 4s. 1941 F A Nassau Elee guar gold 4s. 1951 J Chicago Rys 1st 5s. 1927 F A Conn Ry & L 1st & ref g 4/5s 1951 J Stamped guar 4/5s. 1936 M S Interboro Metrop coll 4/2s. 1956 M Certificates of deposit. Interboro Rap Tran 1st 5s. 1966 10-year 6s. 1932	62 64 63 63 2 56 57 5578 Aug*22 83 Sale 82 8212 82 8212 10 78 7914 79 7934 97 8358 84 8478 84 Aug*22 75 76 73 Aug*22 8178 Sale 8078 8178 Sale 8078 81	3512 64 58 88 5812 87 54 8378 75 8612 7512 86 64 75 66 76 27 5312 67 85 7034 73 6312 85 5 74 1834 2 54 7539 7614 7912 79312 97	Conv deben stamped 8%	93 Sale 107 Sale 107 Sale 107 Sale 108 107 Sale 109 Sale 109 Sale 109 Sale 107 Sale	92
Manhat Ry (N Y) cons g 4s. 1932 Manhat Ry (N Y) cons g 4s. 1990 A O Stamped tax exempt 1990 A O 2d 4s 2013 J D Manlla Elec Ry & Lt s f 5s. 1953 M S Market St Ry 1st cons 5s 1924 M S 5-year 6% notes 1924 M S 6-year 6% notes 1924 J D B'way & 7th Av 1st c g 5s. 1943 J D Col & 9th Av 1st g g 5s. 1993 M S Lex Av & P F 1st g u g 5s. 1992 M S Arefunding & exten 4½s 1931 J J Montreal Tram 1st & ref 5s 1941 J New Orl Ry & Lt gen 4½s 1935 J N Y Munic Ry 1st s f 5s A 1966 J J	20 22 20 July'22	712 67% 4834 57 4 6412 84 11 81 92 8 9034 97 7 50 72 1712 25 0 39 50 9714 9714 4 7914 90 0 83 90	Kayser & Co 7s. 1942 F Kelly-Springfleid Tire 8s. 1931 M Kinney Co 7½s. 1936 J Liggett & Myers Tobac 7s. 1944 A 5s. 1951 F Lorillard Co (P) 7s. 1944 A 5s. 1951 F Manati Sugar 7½s. 1951 F Morris & Co 1st s f 4½s. 1939 J Nat Enam & Stampg 1st 5s. 1929 J Nat Starch 20-year deb 5s. 1930 J N Y Air Brake 1st conv 6s. 1928 N N Y Dock 50-yr 1st g 4s. 1951 F Packard Motor Car 10-yr 8s. 1931 A Porto Rican Am Tob 8s. 1931 N South Porto Rico Sugar 7s. 1941 J	9712 98 11612 119 100 11312 116 11312 116 A 99 99 0 9878 Sall J 8618 87 D 9618 1 9218 N 101 101 A 8058 Sall O 10714 Sal	8 108 109 9834 9834 3 9634 9834 11612 1177 34 112 117 32 11612 117 32 1174 100 8 132 11514 116 8 9812 9918 72 9718 10038 72 9718 10038 72 9718 10038 72 9718 10038 72 9718 10038 72 9718 10038 72 9718 10038 72 9718 10038 72 9718 10038 72 9718 10038 72 9719 1014 1014 1014 1014 1014 1014 1014 10
N Y Rys 1st R E & ref 4s. 1942 J J Certificates of deposit	3612 Sale 3612 37 2 10 11 9 934 814 9 1 1 9 934 814 9 1 6818 7078 68 68 9512 38 8812 8612 July '22 86 87 8812 June '22 8812 June '22 87 8812 June '22 73 Jan '22 73 Jan '22 74 June '22 75 56 4012 64 June '22 78 887 887 887 2 64 June '22 87 88 87 8812 June '22 64 June '24 74 June '24 74 June '24 74 June '44 June '45 74 June	2512 4412 72 24 44 8 512 15 51 2 16 51 2 16	Standard Milling 1st 5s. 1930 N Tobacco Products s 17 %. 1931 J Union Bag & Paper 1st 5s. 1930 J Union Tank Car equip 7s. 1930 F United Drug conv 8s. 1941 J U S Realty & I conv deb g 5s. 1924 J U S Rubber 5-year see 7s. 1923 J 1st & ref 5s series A. 1947 1 10-year 7½s. 1930 I Va-Caro Chem 1st 15-yr 5s. 1923 J Conv deb 6s. 1924 / 7s. 1947 1 12-year s f 7½s. 1932 I Warner Sugar 7s. 1941 I West Electric 1st 5s. Dec 1922 I West Inghouse E & M 7s. 1931 I Wilson & Co 1st 25-yr s f 6s. 1941 I 0-year conv s f 6s. 1928 I Temporary 7½s. 1931	D 106 ¹ ₂ Sal J 102 - A 103 ¹ ₂ Sal D 110 ¹ ₄ 111 J 96 ³ ₄ 97 D 102 ¹ ₄ 102 J 90 ³ ₄ Sal A 108 ¹ ₄ 106 D 100 ¹ ₄ 100 D 100 Sal D 98 ⁵ ₈ Sal A N 105 ⁵ ₈ 10 D 103 Sal J 103 Sal A O 100 Sa	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Consol Gas 5-yr conv 7s1925 Q	0 10758 10778 10712 10712 N 98 Sale 97 98 10134 102 10114 102 O 97 9712 96 9814 J 9534 Sale 9534 96	6 70 8284 18 8978 96 7 100 10312 3 102 10712 2 10612 10878 11 8712 99 17 101 10384 15 92 9814 6 8814 97 18 88 97	Oils Atlantic Refg deb 6 ½s	N S 95 94 95 96 96 96 96 96 96 96	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
I di citatse money dealers in	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 93 997a 17 8914 9712 104 62 100 104 31 1048 1074 51 98 983 13 9412 100 27 7714 92 	U S Smelt Ref & M conv 6s1926	M S 612 A O 9412 9 F A 9914 12 J J 125 12 M N 10412 10 A O 9258 9 M N 8558 8 M N 8734 9 M N 9912 10 M N 9912 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Lac Gas L of St L ref & ext 5s 1934 A Milwaukee Gas L ist 4s. 1927 M Montana Power 1st 5s A . 1943 J N Y Edison 1st & ref 6 \(\frac{1}{2} \) s A . 1941 I N Y G E L & P g 5s. 1948 J Purchase money g 4s. 1949 I Purchase money g 4s. 1949 J Niagara Falls Power 1st 5s. 1932 J Ref \(\frac{1}{2} \) gen 6s. 1932 J Ref \(\frac{1}{2} \) gen 6s. 1932 J Niag Lock & O Pow 1st 5s. 1934 M Nor States Power 25-yr 5s A 1941 A No Amer Edison 6s. 1937 M Ontario Transmission 5s. 1943 F Ontario Transmission 5s. 1945 M Pacific G & E CO—Cal G & E—	O 9214 93 92 92 N 9212 9278 9278 9278 J 98 Sale 9712 98 O 11134 Sale 11044 112 D 99 9914 9918 9914 A 82 8214 8234 83 J 10118 10112 Aug'22 - J 100 10012 100 10014 O 10418 Sale 10418 10418 N 9538 - 9534 June'22 - O 9112 Sale 91 9112 N 9234 Sale 9212 93 A 9512 - 9512 9512	1 86 93\(^4\) 7 87\(^1\)2 93 99\(^4\)2 76 83\(^1\)2 76 83\(^1\)2 76 83\(^1\)2 76 83\(^1\)2 710\(^1\)2 10\(^1\)4 10\(^1\)4 10\(^1\)4 10\(^1\)5 95\(^1\)5 95\(^1\)5 90 93\(^1\)9 99 99 99 99 99	Buff & Susq Iron s f 5s. 1932 Debenture 5s. 41926 Colo F & I Co gen s f 5s. 1943 Col Indus 1st & coll 5s gu. 1934 Cons Coal of Md 1st & ref 5s. 1950 Elk Horn Coal conv 6s. 1925 Illinois Steel deb 4½s. 1940 Indiana Steel 1st 5s. 1952 Lackawanna Steel 1st g 5s. 1923 1st cons 5s series A. 1950	M N 95 8 925 8 95 9 9 9 9 9 9 9 9	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Corp unifying & ref 5s 1942 J Pacific G & El gen & ref 5s 1942 J Pac Pow & Lt 1st & ref 20 yr 5s '30 F Peop Gas & C 1st cons g 6s 1943 A Refunding gold 5s 1947 M Ch G L & Coke 1st gu g 5s 1937 J Con G Co of Ch 1st gu g 5s 1937 J Mu Fuel Gas 1st cu g 5s 1947 M Philadelphia Co 6s A 1944 F Stand Gas & El conv s f 6s 1948 F Stracuse Lighting 1st g 5s 1951 J Trenton G & El 1st g 5s 1949 M Union Elec Lt & P 1st g 5s 1938 J United Fuel Gas 1st s f 6s 1938 J	J 914 Sale 90's 91'4 90's 90's 91'8 90's 90 Aug'22 90 Aug'22 91'8 90's 90's 91'9 90's 91'9 J 90'4	92 92 92 7812 7812 7812 98 9612 9912 1 9212 9612 85 92 4 9012 9614 9 9314 9834	Steel & Tube gen s f 7s ser C 1951 Tenn Coal I & RR gen 5s 1951 U S Steel Corp coup 41963 s f 10-60-yr 5s reg 41963 Va Iron Coal & Coke 1st g 5s 1949 Wickwire Spen Steel 1st 7s 1935	M S 89 8 89 10014 I F A 100 1 1 J J 9118 3	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
1st series D 7s	J 9612 91 June 22 J 9612 96 34 June 22 96 4 93 58 93 8 93 8 A 104 104 12 104 8 July 22	84 ³ 4 91 95 96 ³ 4 89 93 ³ 4 103 ¹ 8 104 ⁵ 2	Adams Express coll tr g 4s_ 1948 Am Telep & Teleg coll tr 4s_ 1929 Convertible 4s_ 1938 20-year conv 4½s_ 1933 30-year temp coll tr 5s_ 1946 7-year convertible 6s_ 1925	M S 8714 M S 10112 S J D 9984 S F A 11558 S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Ajax Rubber 8s 1936 J Am Agric Chem 1st 5s 1928 A Ist ref s f 7 ½ s g 1941 F Am Cot Oll debenture 5s 1931 M Am Dock & Impt gu 6s 1938 J American Sugar Refining 6s 1939 J Armour & Co 1st real est 4 ½ s 1939 J Atlantic Fruit conv deb 7s A 1936 F Baidw Loco Works 1st 5s 1940 M Bush Terminal 1st 4s 1952 A Consol 5s 1955 J Consol 5s 1955 J	M 104 18 Sale 104 104 104 104 104 104 104 104 104 104	1 9914 10314 5 8119 9812 22 100 005 14 81 93 10 70 107 137 9712 10414 13 807a 8812 94 177 8612 94 17 2312 5012 1 102 1097a 6 991a 10312 8214 9214 8814 934	Cent Dist Tel 1st 30-year 5s 1943 Commercial Cable 1st g 4s 2397 Cumb T & T 1st & gen 5s 1937 Mich State Teleph 1st 5s 1924 N Y Telep 1st & gen s f 4½s. 1933 30-year deben s f 6s Feb 1948 20-year refunding gold 6s 1941 Northwest'n Bell T 1st 7s A 1947 Pacific Tel & Tel 1st 5s 1937 South Bell Tel & T 1st s f 5s 1952	J D 9934 8 Q J 75 J 94 F A 9834 M N 95 F A 107 1 A O 10614 F A 108 8 F A 108 8 J J 9734 J J 9818 J J 9818 J J 9912 S J J 9912 S J J 99316	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
		5 76 88	Due May, «Due June, ADue July, &	Due Aug. oDu	ue Oct. Due Dec. s Option sale.

					1	1			11		
Saturday, 1	Monday,		Wednesday		Friday,	Sales for the	STOCKS BOSTON STOCK EXCHANGE	Range since	Jan. 1.	Range for p year 19	21
Aug. 5.	Aug. 7.	Aug. 8.	Aug. 9.	Aug. 10.	Aug. 11.	Week. Shares	Railroads	Lowest	Highest	Lowest	Highest
146 146 ¹ 2 83 83 ¹ 2 99 100 117 119 103 104 26 ¹ 4 26 ¹ 2 *32 34 *39 39 ¹ 2 *54 58 *50 ¹ 4 72 160	83 83 ¹² 99 99 118 119 *103 104 27 27 ³ 4 *33 34	1451 ₂ 146 83 831 ₂ *99 100 117 117 104 104 27 271 ₂ 331 ₂ 331 ₂ 39 39 57 57 *51 52 70 70	103 ¹ z 104 26 ³ 4 27 *31 33 38 39 ¹ z 56 58 50 ¹ 4 50 ¹ 4 70 70 *162	146 147 83 83 ¹ 2 *99 100 *117 118 104 104 26 ³ 4 26 ³ 4 31 31 *38 ¹ 4 40 *56 50 ¹ 2 50 ¹ 2 71 71 162 162	147 148 83 83 ¹ 2 *99 100 *117 118 104 104 ¹ 2 26 ¹ 2 27 ¹ 4 *31 34 *56	273 523 7 130 178 568 107 143 133 107 69 27	Boston & Albany 100	73 Feb 20 94 ¹ / ₄ Mar 1 116 June 22 102 June 10 14 Jan 10 20 Jan 9 22 Jan 5 36 Jan 17 30 Jan 9 40 Jan 12 125 Jan 12	152 May 22 84 ⁵ 8May 2 104 June 14 120 June 10 104 ¹ 2 Aug 11 31 ¹ 2 May 20 37 Apr 8 44 ¹ 2 Apr 26 62 May 20 54 May 25 77 ¹ 2 May 1 163 July 17	6178 Jan 78 Jan 1314 Dec 1612 Nov 19 Aug 27 Nov 24 Nov 36 Nov	133 No 79 No 100 De 25 ³ 4 Fe 30 Ja 33 Ja 47 Fe 40 Ja 58 Ja 133 Ja
2412 25 70 70 56 5612 39 42 42 45 3118 3158 76 80 9554 97 90 91 42 46	*40 42 *42 44	2312 2412 69 69 *55 5612 4012 41 4134 4312 3112 32 *76 77 96 96 90 90 *43 47 *10312 104	24 24 ¹⁴ *69 70 *55 62 40 ¹² 41 *41 31 31 ¹⁴ *76 77 94 95 *88 ¹² 90 *42 ¹² 47 *98 100	69 69 Last Sale 42 42 *41 43 ¹ 2 31 31 ³ 4 *76 77 *94 96 90 90	*76 77 *94 96 90 90 43 July'22	116 40 1,157 5 122 69	East Mass Street Ry Co100 Do lst pref	51 July 13 28 July 14 271 ₂ Jan 30 121 ₄ Jan 3 69 Jan 10 58 Jan 17 57 Jan 6 15 Jan 20		30 Dec 12 Dec 60 Apr 51 Nov 50 Oct 15 Apr 69 Nov	43 ¹ 2 F 23 ¹ 4 J 75 F 76 J 75 J 21 J 78 D
384 384 19 20 2218 12214 13 113	*334 378 20 20 12218 1221 ₂ 1131 ₂ 1131 ₂	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Last Sale *358 378 19 2014 12212 12284 113 113	.04 July'22 *358 378	490 415 3,075	Miscellaneous Amer Oil Engineering	.02 Feb 8 2 ³ 4 Feb 4 13 Feb 20 114 ⁵ 8 Jan 3 104 Jan 10	.05 Jan 25 4 ¹ 4 Jan 27 20 ¹ 4 Aug 10 124 ³ 4 Mar 14	.04 Aug 2 Jan 81 ₂ Jan 961 ₈ Jan	3 J 5 ³ 4 D 15 ³ 8 N 119 ¹ 2 N 109 D 84 ¹ 4 D
86 8518 15 1719 161 ₂ 18 *.30 .40	*15 17 ¹ ₂ *16 ¹ ₂ 17 ¹ ₂ .25 .30	16 17 *.25 .35	*15 ¹ ₂ 17 17 17 .25 .25 *.25 .30	*.25 .30 Last Sale *24 25 ¹ 4	*.25 .30 .15 July'22 24 ¹ 4 24 ¹ 2	60 300 2,000	Art Metal Construc Inc. 10 Atlas Tack Corp. No par Beacon Chocolate. 10 Boston Mex Pet Trus No par Century Steel of Amer Inc. 10 Connor (John T) 10	z80½ Jan 17 14½ Feb 20 13 Jan 7 .25 Jan 20 .15 Apr 27 .05 Jan 20 15¾ Jan 4	201 ₂ May 19 22 May 4 .75 Feb 21 .50May 4 .20 July 17 251 ₂ July 31	12 Jan 12 ³ 4 Dec .15 Dec .15 July .08 ¹ 2 Oct 9 ¹ 2 July	16 Se 20 A 4 J .95 J 118 J 1778 D
$^{*31}_{2}$ $^{41}_{5}$ $^{71}_{2}$ $^{8}_{70}$ 70 70 45 $^{457}_{80}$ 180 $^{121}_{2}$ $^{127}_{235}$ 36	2 *312 414 *712 8 70 70 8 *45 4578 180 180	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		*71 ₂ 8 69 69 Last Sale 179 180	734 814 6812 69 4578 Aug*22 179 17912	230 565 154 345 143	Eastern SS Lines Inc	7 ¹ 4 July 28 38 ¹ 2 Jan 4 42 Jan 7 156 Mar 2 3 Mar 14 33 July 11	73 ³ 4 June 22 47 ¹ 2 Apr 18 181 ¹ 2 July 21 13 May 17	3 Nov	41 ₂ 1 23 42 1 45 1 1651 ₂ 1 17 .
11 118 1818 20 50 50 32 32 29 60 60 *3 41	1834 1918 48 4818 3314 3314 *	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	* 31 ¹ 4 31 ¹ 2	*47 ¹ 2 48 ¹ 2 31 31 62 ¹ 2 62 ¹ 2	31 ¹ 4 31 ¹ 4 28 28	272 420 499 5 88	Greenfield Tap & Die 25 Hood Rubber No par Internat Cement Corp. No par Internat Cotton Mills 50	184 Aug 9 43 Mar 9 26 Jan 20 28 Mar 25	27 ¹ 4 Feb 27 53 ¹ 4 Mar 20 37 ¹ 2 May 13 32 Jan 27	95 ₈ Sept 191 ₄ Dec 19 July 32 Dec 74 Dec 2 Sept	23 ¹ 4 29 N 28 ⁷ 8 1 41 ¹ 2 1 86 N
$^{*91}_{4}$ $^{15}_{.75}$ $^{.86}_{.78}$ $^{77}_{8}$ $^{77}_{8}$ $^{10}_{7734}$ $^{78}_{68}$ 69	*912 15 0 .80 .80 8 8 8 914 912 78 79 68 69	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*91 ₄ 15	Last Sale .75 .78 .778 8 .914 914 .78 79 .6814 69	91 ₂ July'22 77 ₈ 8	1,525 162 110 328 122	Do pref. 100 Island Oil & Transp Corp. 10 Libby, McNeill & Libby 10 Loew's Theatres. 25 Massachusetts Gas Cos. 100 Do pref. 100	7 Jan 5 .62 Apr 15 158 Apr 24 8 July 1 63 Jan 3 62 Jan 3	17 Apr 1 3 Jan 24 11 ¹ 2June 3 13 Jan 16 79 ³ 4 July 20 70 Aug 1	5 Nov 2 Sept 518 Dec 4814 Dec 5334 Sept 5812 Oct 117 Sept	32 478 1 13 18 J 85 64 M 136
51^{1}_{2} 153 22 22^{1}_{2} 29 29^{1}_{80} 80 81 7^{7}_{8} 8 $*1^{1}_{2}$ 2 17 117^{1} $*6^{3}_{8}$ 7^{1}	2 2984 3012 81 81 778 778 *112 2 2 117 11712	*21 22 30 ¹ 4 30 ³ 4 *80 81 8 8 *1 ¹ 2 2 117 ¹ 2 117 ¹ 3	1912 2012 30 303, 80 81 8 812 158 156 2 117 11712	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	385 545 676 100 184	Mexican Investment Inc 16 Mississippi River Power 106 Do stamped pref 106 National Leather 16 New England Oil Corp New England Telephone 106	19 ¹ 2 Aug 9 13 Jan 6 72 ¹ 2 Jan 9 7 ¹ 2 June 28 1 July 17 109 Jan 4	27% June 26 33% Aux 8 82 Feb 25 1158 Jan 21 5 Jan 28 118 Apr 13 14 Mar 16	131 ₂ Sept 11 Sept 60 June 2 ¹ 4 Dec 4 Aug 95 ¹ 2 Jan 7 July	35 ¹ 8 14 ¹ 2 84 9 ¹ 4 6
1 1	1934, 1978 *180 162 *15 151 *312 443 10158 102 44 444	1934 2018 162 162 *15 1518 *312 419 102 1037 44 4419	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1 1914 197 162 162 2 Last Sa 2 Last Sal 2 104 105 2 4438 441	e 15 Aug'2 e 3 ¹ 2 July'2 105 ¹ 2 106 2 44 ¹ 2 46	1,82	Onlo Body & Blower No par Orpheum Circuit Inc 1 Pacific Mills Reece Button Hole 1 Simms Magneto 10 Swift & Co 10 Torrington 2 Union Twist Drill	12 ¹ ₂ Apr 18 3 Feb 20 92 ¹ ₄ Jan 3	174 ¹ 2 Mar 11 16 July 17 7 ¹ 8 Apr 5 108 ⁷ 8 Feb 23 81 ¹ 2June 5	12 ¹ 2 Apr 3 Dec 88 ¹ 2 July 47 June	30 ¹ 4 171 14 9 ¹ 4 105 ³ s 61 22
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12 3912 4015 18 26 26 12 29 2915 12 2912 2915 12 934 93 12 12 12	2 40 407 26 26 8 29 30 2 29 293 4 *9 ¹ ₂ 10 ¹ ₂ 2 * 37 ¹ ₁₂	8 40 ¹ 4 40 ³ 26 26 ¹ 29 ¹ 2 30 ¹ 4 29 29 ¹ 2 *9 ¹ 2 10 ¹ 2 *35 37 ¹ 8 12 ³ 8 12 ³	$egin{array}{cccccccccccccccccccccccccccccccccccc$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	2,55 58 4 3,12 8 48 26 2 4 8 71	3 United Shoe Mach Corp. 2 2 5 Do pref. 2 5 Ventura Consol Oil Fields. 3 Waldorf System Inc. 1 1 Waltham Watch. 10 Do pref. 10 5 Walworth Manufacturing. 2	$egin{array}{cccccccccccccccccccccccccccccccccccc$	45 Mar 24 27 ¹ 2 July 15 33 ¹ 2 June 2 31 ¹ 2 June 2 14 ³ 4 Apr 26 49 Apr 25 12 ³ 4 June 15	33 Sept 22 ¹ 4 Apr 16 ¹ 4 July 16 ⁷ 8 Jan 6 Dec 36 Sept 8 Sept	39 ¹ ₄ 25 ¹ ₂ 24 ¹ ₂ 29 ⁷ ₈ 17 75 17 22 ¹ ₂
*36 ¹ 2 37 *39 45 *16 16	3612 361 *39 45 *16 161 30 *.60 .86	2 36 ¹ z 36 ¹ *39 42 2 *16 ¹ 4 16 ³ 0 *.60 .80	2 36 ¹ 2 36 ¹ *39 42 *15 ¹ 2 16 0 *.60 .8	2 36 ¹ 2 36 ¹ Last Sai Last Sai Last Sai	le 4 July'2 le 1634 A g'2 le .80 June'2	2	4 Do 1st pref. 5 Do 2d pref. 5 Wekwire Spencer Steel. Wollaston Land. Mining Adventure Consolidated. 2	0 30½ Jan 4 33½ Feb 18 5 13¾ Mar 27 .80June 16 5 .50 Jan 3	37% June 14 3 44% July 12 7 21 May 13 5 1% Jan 4	17 Aug 16 Oct 8 July .35 Oct	33 ¹ 2 35 ³ 4 18 ¹ 4 1 ³ 4
*63 ¹ 2 64 *.20 .5 *25 27 3 ¹ 2 3 *8 ³ 4 77 9 *14 ¹ 4 14 287 289	50 *.20 .5 25 25! 1 ₂ 31 ₂ 31 1 ₄ *83 ₄ 91 3 ₄ *141 ₄ 143	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	0	2 *63 64 64 20 July'2 *25 26 *312 3 64 858 Aug'2 1412 July'2 294 295	15 84 69 22		5 .20 Jan 1: 5 22 Jan 9 5 2 Mar 10 5 814 Feb 20 13 Jan	3 .50 Apr 17 9 32½ Jan 26 458May 23 10 10½June 16¼June	.15 July 16 Apr 118 Sept 6 678 Jan 8 Mar	63 .50 24 ¹ 2 3 ³ 4 10 14 280
10 10 *9 10 42 ⁷ 8 42 7 ⁸ 4 7 10 ⁸ 4 10 2 2	10 10 ¹ *9 10 *8 43 43 ¹ *3 ₄ 71 ₂ 7	$\begin{bmatrix} 2 \\ *10 \\ *9 \\ 91 \\ 431_4 \\ 431_4 \\ 431_4 \\ 78 \\ 77_8 \\ 77_8 \\ 77_8 \\ 103_4 \\ 103_4 \\ 21_8 \\ 2 \end{bmatrix}$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	\$\frac{8}{10} \cdot \text{1018} \tag{10} \text{1018} \text{10914} \text{Aug':} \\ \$\frac{12}{78} \tag{43} \tag{43} \\ \$\frac{778}{8} \tag{778} \text{8} \\ \$\frac{34}{8} \tag{1034} \tag{11} \\ \$\frac{38}{8} \tag{218} \tag{2} \tag{2}	12 71 22 38 12 38 56 68	5 Carson Hill Gold	1 10 June 1: 5 914 Aug : 5 3712 Jan 0 612 Jan 0 10 Mar 2: 5 1 Apr 1	9 16 ³ 4 Mar 2 ³ 2 13 ¹ 2 Feb 3 46 ³ 4 May 3 9 14 Jan 2 ³ 7 12 ¹ 4 Jan 2 ³ 1 3 ⁷ 8 Apr 1	11 Dec 7 Jan 27 Jan 514 Mar 7 Aug 138 Apr	16 ¹ 8 10 46 ¹ 4 7 ¹ 2 11 ³ 4 3 ¹ 4
*114 1 104 104 *931 ₂ 95 *24 25 *37 ₈ 4 *21 ₄ 2	112 *114 1 184 104 105 5 *93 94 5 24 24 1 *378 4 284 *212 3	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	12 10 14 1,45 12 45 13		99 July 1 1 81 ¹ 2 Jan 1 1 88 Feb 1 22 Aug	3 2 ¹ 4 Apr 1 116 ⁵ 8June 2 4 96 June 1 9 26 ³ 4May 3 6 4 ⁷ 8 Apr 1 5 ⁷ 8May	1 June 48 Jan 75 Jan 164 Jan 238 Mar .98 Sept	278 881 ₂ 901 ₂ 241 ₂ 4 2
*184 1 *184 2 *318 3 *412 4 *214 3	178 *184 1 214 *178 2 314 318 3 6 438 4 3 284 2 1 6014 62	78 *184 1 84 *178 2 18 318 3 12 488 4 34 288 3 12 63 63	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	112 *112 1 *178 2 318 3 3 414 4 4 412 212 2 334 61 62	34 314 58 258 14 24	10 Mason Valley Mine 10 Mass Consolidated Mayflower-Old Colony 17 Michigan 12 Mohawk	5 138 Jan 25 2 Mar 2 25 214 Jan 2 25 .75 July 1 25 5312 Jan	6 214 Apr 1 4 234May 1 4 434 Apr 1 0 6 May 2 0 7 Apr 1 7 68 June	7 114 Jan 9 114 Jan 3 .55 Apr 2 258 Aug 114 Aug 4312 Jan	2 ¹ 4 2 3 ⁵ 8 5 ¹ 4 3 ¹ 2 59
*341 ₂ 8 51 ₂ 1 12 1 *25 ₈	15 * 37 7 *35 37 51 ₂ 58 ₈ 5 21 ₂ 128 ₈ 13 3 *25 ₈ 3	$^{15}_{35}^{*}_{4}$ $^{37}_{75}^{*}_{12}$ $^{53}_{14}$ $^{123}_{234}$ $^{13}_{234}$ $^{21}_{234}$	15 * *3512 37 *7212 75 512 512 514 1258 12 516 212 2	15	nle 15 Aug' nle 37 June' nle 75 July' 538 *538 \$ 234 *1278 13 258 *212	22 22 22 31 ₂ 5 31 ₄ 1,00 27 ₈ 1	New River Company	5 .10 July 00 37 Jan 00 73 Jan 5 July 15 11 Feb 1	7 218 Mar 2 6 40 Feb 7 7812 Apr 8 7 Jan 15 May 2 418 Apr 1	3 .40 Nov 9 40 Feb 7 74 Dec 4 4 July 9 8 Mar 5 1 Aug	2 57 95 81 141 21
*36 3 431 ₂ 4 1*45 4 *.80 *.95 *41 ₈	612 36 36 312 44 44 7 47 47 .95 *.80 .118 *.95 142 *418	3612 37 44 45 47 47 47 95 .85 118 *.95 1 112 *418	712 36 37 5 44 44 7 48 48 85 *.80 118 *.95 112 *418	712 *3612 3: 414 4312 4: 8 *46 4: 90 *.80 118 Last S 412 Last S	734 3714 31 414 *4334 4 8 *46 4 90 *.80 ale 1 July ale 414 July	8 1 41 ₄ 4 8 90 1 222	56 Osceola 11 Quincy 55 St Mary's Mineral Land 60 Shannor 60 South Lake 60 Superior	25 30 ¹ 2 Jan 25 42 Feb 2 41 ⁵ 8 Jan 10 .25 Mar 1 25 .50 Jan 3 2 Mar 2	5 38 May 3 20 50 May 3 9 48½ May 3 10 1¾ May 1 31 1¼ May 1 29 4¾ July 1	1 21 Aug 1 33½ Aug 1 28 Jan 8 .75 Jan 8 .35 Nov 3 2 Sept	3512 46 45 1 1% 2 412
*2½6 *.70 *258 *234	21 ₈ 21 ₄ 3 .74 .73 . 27 ₈ *25 ₈ 3 1 ₁₆ 1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1/16 *2 1/16 *.71 *258 *258 *284 *11/16	$\begin{bmatrix} 74 \\ 27_8 \\ 3 \\ 11_8 \end{bmatrix}$ $\begin{bmatrix} .70 \\ *21_2 \\ 27_8 \\ 1 \frac{1}{16} \end{bmatrix}$	1/16 *2 1/16 *.70 284 *258 278 278 1 1/8 1 1/16	$ \begin{array}{c cccc} 2^{1}_{8} & 2^{2}_{75} \\ 2^{7}_{8} & 2^{7}_{8} \\ 2^{7}_{8} & 2^{7}_{8} \end{array} $	00 Utah-Apex Mining 80 Utah Consolidated 55 Utah Metal & Tunnel	5 11 ₄ June 5 .49 Mar 5 21 ₂ Jan 1 1 Feb 2 1 Feb 1	5 3 ¹ 8 Apr 7 .92May 2 19 4 Mar 2 21 3 ¹ 2June 15 2 ¹ 2 Apr 1	3 1 3/6 July 2 .34 Aug 2 1 3/4 Aug 5 1 1 2 Nov 3 .95 Jan	41 ₂ .85 31 ₂ 5 1 2 ½

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Aug. 5 to Aug. 11, both inclusive:

	Friday Last Sale.	Week's Ran			Range since Jan. 1.				
Bonds-				Shares.	Low.		High.		
Amer Tel & Tel 4s 1929		931/8	931/8	\$1,000	86 3/8	Jan	931/8	Aug	
Atl G & W I SS L 5s1959		60	601/2	91,500	47	Mar	65	May	
Chic June Ry & USY 58'40		97	97	1,000	8934	Jan	97	Aug	
481940		811/8	811/8	10,000	7434	Feb	82 %		
Co Azucarera Bar 7 1/2 s 1937		100 1/4	100 16	10.000	100	July	100 1/2	Aug	
East Mass Ser B 5s 1948		7016	70 16	1.000	69	Aug	71	Aug	
Hood Rubber 7s 1936		991/8	9934	31,000	9534	Jan			
Internat Cement 8s1926	108	108	1083%		101	June	114	May	
Miss River Power 5s_ 1951			945%			Jan			
N E Telephone 5s1952	98	98	9814	6.000	971/2	June		July	
581932		98	981/8	2.000	93	Jan		May	
Punta Alegre Sugar 7s_1937		1095%	11114	24,000	104 1/2	July			
Swift & Co 58 1944		96	97			Jan			
Warren Bros 7 1/8 1937	114	11236	114			Feb			
Western Tel & Tel 5s_1932		96	96 1/2			Jan		May	

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Aug. 5 to Aug. 11, both inclusive, compiled from official sales lists:

	Friday Last Sale.	Week's of Pri		Sales for Week	Rang	ge sinc	e Jan.	1.
Stocks— Par.	Price.		High.	Shares.	Lou	.	Hig	h.
Arundel Sand & Gravel_100		36 7/8	37 1/8	81	26	Jan	44	June
Preferred100		94	94	2	86	Mar	96	July
Benesch (I)No par	33 1/8	33 1/8	33 1/8	20	25	Mar	351/4	June
Preferred100	2534		26	375	24	Jan	26	Aug
Celestine Oil1		.50		100		Jan	.74	May
Cent Teresa Sugar10		11/4	11/4	110	1	Jan	2 1/8	Aug
Preferred10	21/2		2 1/8	372	212	Jan	4	Mar
C& P Tel of Balt pref25		108	110	193	105	June	110	Aug
Commercial Credit25		60	611/2	121	49	Mar	65	July
Preferred25			27	160	25	Jan	28	Apr
Preferred B25	271/2		271/2		2534	Jan	28	Apr
Consol Gas E L & Pow. 100		108 1/2	1121/2	1,819	91	Jan	1121/2	Aug
7% preferred100		103 14	104	440	102	July	104	Aug
8% preferred100	116 1/2	1141/4	1161/2	418	105	Jan		June
Consolidation Coal100	87	86 1/2	87	213	80	Jan	87	May
Cosden & Co preferred 5		434	43/4		41/8	Jan	47/8	Apr
Eastern Rolling Mill		25	25	10	25	Aug	25	Aug
Houston Oil pref tr ctfs_ 100		89	90	57	78	Feb	92	July
Manufacturers Finance 100			551/2		41	Jan	551/2	Aug
First preferred		26	26 14		24	Jan	26 1/2	June
MtV-WoodbMillspfvtr100		50	511/2		44	Jan	5534	Apr
Northern Central 50		761/2	77	68	72	June	78	June
Pennsyl Wat & Power100		108	109	51	9216	Jan	108	June
United Ry & Electric 50			201/2		9	Jan	21	Aus
Wash Balt & Annap 50		15	16	148	1414	Jan	19	Ap
Preferred50		0001	33	75	29	Jan	341/2	Ap
Bonds-		02/4	00		20	oun	04/2	24.0
Consolidated Gas 5s. 1939)	100	100	1,000	93	Jan	100 1/8	Ap
General 4 1/28 1954		88	88	5.000	8134	Mar	88	Ma
Cons Gas E L & P 4 1/28 . '35	903/		903%		851/2	Jan	903/4	Aus
71/28	307		109 14		106	Jan	109 3/8	Ap
7s193	106	106	106	20.000	10114	Jan	106	May
6s Series A 1949	1017		10134		100	July	1013/8	Jul
Consol Coal ref 4 1/2s _ 1934			8914		8514		891/2	
Refunding 5s1956	90	90	9034		86	Feb	9034	Au
Convertible 6s192	3		1003		961/2		10034	
Cosden & Co 6s		10534			9814			
Elkhorn Coal Corp 6s 192			985/		941/4		107	Jun
Macon Dub & Sav 5s. 194					3814		985%	
Memphis St Ry 5s194							581/2	
Monon V Trac 5s 194	5				73	May	76 1/2	
70	2		801		75	Feb		
7s192	3		991		95	Jan		
United E L & P 4½s_192	74	94	94	11,000	8914			Au
United Ry & E 4s194			741/					
Income 4s194	9 571		58	7.000		Jan		
Funding 5s	7 00	- 79	791			Mar		Jul
6s notes192	7 98	98	983			Aug		
6s (w i)194	9 1013		1011					
Wash Balt & Annap 5s.'4	1' 81	2' 81	811	6.000	781	Mar	84	Ma

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Aug. 5 to Aug. 11, both inclusive, compiled from official sales lists:

	1	Friday Last	Week's			Ran	ge sinc	e Jan.	1.
Stocks-	Par.	Sale. Price.	of Pri		Week. Shares.	Lou	p.	Hig	h.
Alliance Insurance	10		25	25	12	19	Jan	25	July
American Gas of N	T 100		69	69	10	47	Jan	75	May
				71/2	100		Mar		
American Milling			71/2		220	5 1/2	Jan	17 1/2	June
American Railways	100		14 59	14 1/2	161	26	Jan	63	June
Preferred	100	1431/4		60	8.932	83		155 1/2	June
American Stores Cambria Iron			133 34	41	8,932	371/2	Jan	41	Aug
Consol Trac of N J	100				20		Apr		
Consol Trac of N J	100 -		49	49		44	Jan	561/2	Apr
Elec Storage Batte	ry	461/2	4614	47 1/2	1 060	371/2	Mar	47%	July
Erie Lighting, pref	100		25	26	350	25	July	27	May
General Asphalt	100		691/2	7014	20	55%	Jan	73 %	July
Insurance Co of N	A10 -	****	38	3814	64	30	Jan	381/2	June
J G Brill Co	100	52	41	59	2,520	36	Mar	59	Aug
Preferred			90	90	35	75	Mar	90	Aug
Keystone Telephor	ie00		878	81/8	10	7	Jan	123%	Mar
Lake Superior Corp	100	9 1/2	91/2	9 1/2	565	614	Jan	123/8	May
Lehigh Navigation			75	7514	373	661/4	Feb	771/2	Apr
Lehigh Valley	50 -		64 1/3	66 %	61	57	Jan	6734	May
Lit Brothers	10		31	31	65	27	Apr	31	Aug
North Pennsylvani			791/2	79 1/2	10	73	Jan	80 1/2	June
Pennsyl Salt Mfg	50	751/2	75	751/2	42	691/2	Jan	7534	July
Pennsylvania			461/4	47	4,133	33 1/8	Jan	4734	July
Penn Cent Lt & Pr	pref*		53	53	5	481/2	Jan	551/2	May
Philadelphia Co (Pi	tts)50 _		39 1/8	40 1/2	605	32 %	Jan	401/2	Aug
Preferred (5%).			321/2	$32\frac{1}{2}$	17	291/2	Apr	$32\frac{1}{2}$	Aug
Pref (cumulative	6%) -50 -		39 1/2	40 34	580	36	Jan	40	Aug
Phila Electric of Pa		31	30 1/8	31	2.612	23	Feb	30 1/8	Aug
Preferred		311/8	31	311/4	548	2714	Jan	311/2	July
Phila Insul Wire	*	37	37	37	20	30	May	50 1/4	Jan
Phila Rapid Trans	it50	3234	30 1/4	33	8,458	175%	Jan	$35\frac{1}{4}$	June
Philadelphia Tracti		66	65 1/2	66	255	58	Jan	681/2	Apr
Radio Corp of Am			4 3/8	4 3/8	25	4	Aug	614	May
Reading	50		76 1/8	773%	235	72	Jan	81%	May
Tono-Belmont De			1 1%	1 %	200	11/4	July	1-15/	June
Union Trac \$171/2		40	39 1/2	40	333	34	Jan	43	May
United Cos of N J.			200	200	51	177	Jan	200	June
United Gas Impt		52	511/2	$52 \frac{3}{8}$	1,493	38	Jan	54	June
Preferred	50	55	551/4	551/4	290	38	Jan	5514	July
Warwick Iron & S.		9	9	9	590	71/2	Feb	934	Jure
West Jersey & Sea 8		38	38	381/8	158	27%	Jan	39	Aug
York Railways Bonds—			27	27	350	9	Jan	29	June
Amer Gas & Elec 5	32007 .		90	90	2,000	81	Jan	901/4	
Do do small .	2007		88	88	500	82	Jan	88	July
Consol Trac N J 1st			81	81	1.000	71	Jan	841/4	Apr
Elec & Peoples tr ct		6934	681/2	70	25,400	64	Jan	72	Apr
Lehigh V gen conso	14s 2003 .		821/2	8234	4,000	77	Jan	821/2	Aug
Coll tr 6s	1928	103 1/2	103 16	103 14	5,000	1011/4	June	103	Apr

	Friday Last Sale.	Week's		Sales for Week	Range since Jan. 1.					
Bonds (Concluded) Par				Shares.	Lor	0.	Hig	h.		
Penna RR gen 5s 1968		102 %	1023/8	2,000	97	Mar	10234	Aug		
Phila Electric 1st 5s_ 1966	10014	100	101	34,000	93	Jan	101	July		
Do do small1966		100 16	101	2,800	94	Feb	101	July		
51/281947	1013%	101	10114	39,000	99%	June	102 16	Aug		
6s1941	104	10334	104	44.500	100%	Jan	104 36	May		
Do do small		105	105	500	10014	Jan	106	July		
Reading gen 4s 1997		85	85	1.000	80 %	Jan	8714	July		
Registered 4s1997		84	84	1,000	84	Aug	84	Aug		
Spanish Am Iron 6s 1927		100 16	100 16		100	Jan	10116	July		
Southern Ry gen 61/28-1956		102%	10234	1,000	10234	Aug	10234	Aug		
United Rys g tr ctf 4s_1949			60	1,000	55	Jan	60	Aug		

(*) No par value

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Aug. 5 to Aug. 11, both inclusive, compiled from official sales lists:

	2 T	Friday Last Sale.	Week's of Pri		Sales for Week	Range since Jan. 1.					
Stocks-	Par.	Price.			Shares.	Low	. 1	High	١.		
merican Pub Se			85	87	118	83	July	87	Jul		
merican Radiat	or100	72	106½ 71	721/2	290 260	83 60	Jan June	114 96	Au		
merican Shipbu Armour & Co, pr	ef 100	100	991/2		564	91	Jan	99 1/8	Au		
rmour Leather Preferred	15		1218	121/8	70	12	Feb	121/2	Fe		
Preferred	100		8714	8714	2	83	Mar	$102\frac{1}{2}$	Ma		
Beaver Board cer	tificates_*	5	27	5 % 27	840	20	Apr Feb	30	Ma		
First preferred Booth Fisheries, r Preferred	certiis *		81/2	9	15 140	5	Jan	9	Ju		
Preferred	100		491/2	491/2	33	34	Mar	50	At		
ase (J 1)		71/2	6	71/2	257	3	Jan	9	Jui		
First preferred	100		20	20	50	20	July	2934	M		
Profit sharing	on Ry—		136	11/2	100	3/8	Jan	21/8	F		
Preferred	*	6	6	8	1,125	45%	Jan	912	F		
Preferred Chicago Elev Ry Chic Rys Part Ct	, pref_100		6	6 1/2	1,050	11/2	Jan	12	M		
Chic Rys Part Ct	f Series 1.		1414	141/4	30	10 1/2	Jan	22	M		
Part Ctf Series	2	1901	120	3 1/4 130 1/2	537	15/8	Jan Feb	6 1321/2	M F		
Commonwealth I	org 10	130 1/2	130	73/8	409 785	1141/2	Feb	9	A		
Crane Co, prefer		1091/2	1091/2	109 12	215	85	Mar		Ju		
Cudahy Pack Co			62	63	85	55	Jan	68	F		
Deere & Co prefe		$77\frac{1}{2}$	77	78	25	60	Feb	7934			
Diamond Match	100		115½ 2½	27/8	1 250	105	Jan	118	M		
Earl Motors Gimbel Bros, Inc	com w i	45	44	46 1/2	1,250 985	44	Jan	461/2	A		
Preferred	, com w 1.		101/2	10 1/2	100	101/2	Aug	101/2	A		
Godehaux Sugar	com*	151/2	1416	16	985	10	Feb	18	M		
Gossard, H W. 1	pref100	26 1/2	2514	26 1/2	220	25	July	281/2	M		
Great Lakes D &		87	87 831/2	87 83 ½	15 25	81 1/2 77 1/2	Jan Jan	106 103	M		
Hartman Corpor Hart, Shaff & Ma		83 1/2	761/2	76 1/2	10	73	Jan	85	J		
Preferred		106	106	106	5	102	Apr	106	A		
Havtian-America	n Corp _*		51/2	51/2	50	414	Jan	7 1/2	Ju		
Hupp Motor	10	17	1634	18	1,950	1034	Jan	$21\frac{1}{2}$	M		
llinois Brick	100	74	74	74	25	56	Feb	75 1/2	Ju		
Inland Steel Libby, McNell &	Tibby 10	2	50 1/2	50 1/2 2 7/8	15 539	134	Mar	58 1/4 7 3/8	M		
New	Libby_10	734	734	73%	402	734	Aug	814	J		
Lindsay Light	10	41		4 1/8	1,180	334	Mar	6	N		
Middle West Ut	il com_100		47	4814	595	27	Jan	53 34	M		
Preferred	100	76 14	76	7634		53	Jan	78	J		
Prior preferred	Co *	97 5	96 1/2	97	197	82	Jan	71/2	Ji		
Mitchell Motor Nat Carbon pref	(new) 100	9	115	1181/2	620	3 ½ 112 ½	Feb Feb	1181/2	A		
National Leather			734	8	1,168	734	July	113/8			
Orpheum Circui	t, Incl	19	19	19	10	1216	May	21	M		
People's Gas L &	Coke_100	91	86 1/2	92	77	621/2		92	A		
Pick (Albert) & Pig Wig Stores !	CO*	26 % 42 %	26 ½ 42 ¼	27 ½ 43 ¾	750 3,233	19 23 1/4	Jan Mar	28¾ 54¾	M		
Pub Serv of Nor	III. com 100	987	981/2	99	895	80 34	Jan	101	N		
Preferred	100	92	9114	92	87	881/2	Jan	981/2	J		
Rights		9.	1 3/8	3/4	13,279	5/8	July	7/8	J		
Quaker Oats Co	, pref100	99	98	99	205	9314	Mar	99	J		
Reo Motor	100	13 ½ 88 ¾	13	13 ¾ 88 ¾	2,265 265	12½ 59½	July Feb	28¼ 86	J		
Sears-Roebuck, Standard Gas &			84 1/2	20	100	13	Jan	20 1/8	J		
Preferred	50	491	49	491/4		42	Jan	4934	J		
Preferred Stew War Speed	, com100	433	4 43 14	44	1,640	24	Jan	45%	N		
Swift & Co	100	100	101 14	1063	3,928	911		108 1/2			
Swift Internation Temtor Prod C	mai15	203		20%			Apr	23 % 5 1/8	1		
Thompson, J R	% F "A" *	513	5114	52	975		May Jan		j		
Union Carbide	& Carb10	58	57 1/2	58	4,498	43	Jan	593/	I		
United Iron Wo	rks v t c_50	63	6 14	71	390	6	Jan	97/	1		
United Light &	Ry100		- 52	53	225		Jan		N		
Preferred			75%	76%		70	Mar		A		
Rights U S Gypsum		54	- 10 3 53 1	103	18 350		Aug Aug		j		
Vesta Battery C	orp, com		26	26	100		Aug				
Wahl Co		583	57 %	59	1,110	50	Jan		1		
Ward, M'tg'y&C	lo, pref 100		101	101	21	76	Jan	101	1		
When issued_	20	253	23 %	25% 7%	14,299	121			7		
Western Knitti	os	1043	105	1073	$\begin{bmatrix} 170 \\ 3,120 \end{bmatrix}$		Jan Mar		N		
Wrigley Jr, com Yellow Mfg	10	144	143	145	453		Mar		1		
Yellow Taxi		723	4 71	723			Jan				
Bonds-		1									
Beay Board 1st	ref 7 1/2s '30	993		997	\$ 1,000	993			J		
Chie City & Cor	1 Rys 5s '27		- 48	491 821	26,000	67	Aug Jan	53 ¼ 84 ¼			
Chicago Railwa 4s, Series "B"	1927	485	81 47 %	485			Jan		N		
Purchase mor	ney 5s.	107	501		5.000	331			7		
Chicago Telepho	one 5s_1923		100	100	5,000 1,000	981	Jan	100	1		
Commonw'th E	lec 5s.1943	987	8 987	99	8,000	931	Jan	99	J		
Metr W Side Ele	ev 1st 4s '38	593	2 57 ½		[2] 16,000	52	Jan				
Sutter Basin 15-	yr 6s1937		97	97	14,000	97 903	July Feb		J		
Sutter Basin 15- Swift & Co 1st s	f cr 60 1044	1.5	- 96	96 %	[10,000]						

* No par value.

Pittsburgh Stock Exchange.—This week's record on the Pittsburgh Stock Exchange will be found on page 733.

New York Curb Market.—Official transactions in the New York Curb Market from Aug. 5 to Aug. 11, inclusive:

Week ending Aug. 11.	Friday Last Sale	Week's		Sales for Week	Range since Jan. 1.					
Stocks- Par.		Low.		Shares.	Lou	v.	Hig	h.		
Industrial & Miscell.				-						
Acme Coal Mining1	80c	51c	80c	54,400	50c	Aug	134	Apr		
Acme Packing	36c	36c	43e	11,000	20c	Mar	71/4	Mar		
Aluminum Mfrs, com *		2114	211/2	200	15	Jan	25	June		
Amalgam Leather, com *	10	10	1014	600	714	Feb	143%	Apr		
Amer Drug Stores, Class A		75c	75e	500	63c	July	2 3/8	May		
Amer Gas & Elec, pref 50		45	45	10	42	June	4514	Apr		
Am Light & Trac, com . 100		131	134	30	11314	Feb	165	June		
Atlantic Fruit, when iss'd .*		21/8	21/4	1.700	2	June	3	June		
Brit-Amer Tob ord bear £1		19	19%	5,900	12%	Feb	191/2	July		
Ordinary£1		18%	193%	1.500	1234	June	1936	Aug		
Brooklyn City RR 10		81/2	81/2	300	43%	Jan	91/8	May		
Buddy-Buds, Inc	136		15%	36.500	45c	Jan	21/16	Apr		

790						Friday				[7 01. 113.		
Stocks (Concluded)—	Sale.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range since	Jan. 1. High.	Other Oil Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Ran of Prices. Low. His	. Week.	Range since	Jan. 1. High.	
Carlishting & Power . 25 Carlisle Tire	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	40c 40c 2½ 2½ 18¾ 19 95 97 35 35 52 55 182 165 89 90 26 26 100 100 275 275 25 27 555 570 108 110¾ 428 455 455 118 118 422 423 2 3 4 c 5c 19c 20c 1¾ 1½ 1	1,000 1,000	90 Jan 257 Jan 17 Jan 520 Jan 83¾ Jan 76 Apr 341 Jan 330 Jan 115 Feb 299 Jan 1 June 2 Lan 2 Jan 156 July 1 June 2 Lan 2 Jan 157 June 2 Lan 2 Jan 158 Aug 157 Ma 1 June 2 Jan 1 June 1	36½ May 198 Apr 106 Mar 31½ Apr 110 May 332 May 44¼ July 648 June 270 June 124¼ May 108 June 472 Apr 118 May 450 June 3 Aug 15½ July 5c July 48c Feb 3 Jan 13 Apr 17 June 2½ May 29c June 2½ May 29c June 2½ Way 29c June 2½ Way 29c June 2½ Way 29c June 2½ Way 29c June 2½ J	Nabob Consol Mining National Tin Corp	4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	144 550 154 25,600 144 1,600 154 9,000 154 145 14,600 156 102,000 157 14,600 157 157 150 157 1	6c July 7c June 4½ Jan 75c June 4½ Jan 75c June 4½ Jan 30c Jan	3 ½ Ms 16c 11 Au 11/4 Au 11c 11c 52c Ms 52c Ms 52c Ms 52c Ms 53c Ms 53c Ms 53c Ms 15c Au 11c Ms 53c Ms 53c Ms 15c Au 11c Ms 12c	

AUG. 12 1922.]						111	3 0	111	•
	Friday Last Sale.	Week's R	ange	Sales for Week		since	Jan. 1.		
Mining) Concluded (Par.		17/8	ligh.	2,300	Low.	Jan	High.	Aug	_
Tri-Bullion S & D5 Trinity Copper		11c	11c	2,000	5c 1	Mar	26c M	Aay an	AL
Tuolumne Copper! United Eastern Mining!		72c 1%	75e 111/16	4,200 12,810	13%	Apr	234	Jan	Bo
United Zinc Smelting	314	314	35%	1,400	234 1	May	51/4	Feb	Bu
West End Consolidated	11/1	30e 1 7e	35e 11/6 8e	2,000 11,000 17,000	30c 70c 3c	July Feb Feb	113/16 1	Mar Mar Apr	Co
White Caps Mining10 White Knob Copp, pref_10 Wilbert Mining	90c	70c 8c	90c 8c	700		May Jan	90c J	July	Ct
Yukon Gold Co		92c	92c	300		une	11/4 3		G
Bonds Allied Pack conv deb 6s '3'		811/2	83	\$9,000	59	Jan	90	Apr	III
Certificates of deposit Allied Pack 8s Ser B w i '3'	94 1	941/8	65 95 1041/8	8,000 38,000 33,000	. 50¾ 76 100⅓	Feb Jan	99%	May May Aug	In
Aluminum Mfrs 78192 7s193 Amer Cotton Oil 6s192	3 106	105%	106 9934	10,000	10212	Feb Feb	106	Apr July	ZZ
Amer Light & Trac 6s.192 Without warrants	5	106 1/2	1065/8	$\frac{16,000}{94,000}$	96 100	Jan May	107 1/8 1	May Aug	N O P
Amer Repub Corp 6s w i '3' Amer Tel & Tel 6s 192	2	93	93 100¼	16,000 19,000	93 997/s	July	93¼ 101	Aug	P
6s	0	1021/4	102%	$21,000 \\ 5,000 \\ 35,000$	99%, $101%$ $100%$	Jan Jan Jan	1013/s 103 1043/4	May	8
Anaconda Cop Min 7s. 192 6% notes Series A. 192	9 1013		101%	36,000 32,000	96¾ 102¾	Jan	1013/8 1043/4	Aug Aug	8
Anglo-Amer Oil 7½s_192 Armour & Co 7% notes 193 Atl Gulf & WISS L 5s 195	0	10434	105 60½	52,000 11,000	101½ 57¼	Jan Apr	$105\frac{1}{8}$	July May	888
Baragua Sugar 7½s_193 Bethlehem Steel 7s_192	9 100 3 106	105	100 1/8 106	42,000 63,000	99 1001/4	Aug Jan	106	July	8
Equipment 7s193 Bklyn Union Gas 7s w i 193	35 1043	1091/2	110	94,000 89,000	100 1/4	Jan May			8
6s w i	9	104	104 ½ 110 % 94 ½	24,000 29,000 34,000	104 109 94	June June July	1103/3	May Aug May	8
Canadian Nat Rys 7s. 193 5s w 1	35 111	4 110%		18,000 37,000	104 %	Feb	$111\frac{1}{2}$ $99\frac{5}{8}$	Aug	8
Canadian Pac Ry 6s_192 Central Steel 8s194	1015	1011/2	1015/8 107	8,000 9,000	99%	Jan Feb	101 3/8 107	Jan Aug	1,
Charcoal Iron of Am 8s193 Chic Un Stat 5s Ser B . 196	31 945 53 100	94 100	94 % 100 ¾	9,000	921/2	Mar June	99 3/4 100 3/4	Apr	1
Cities Serv deb 7s Ser C 'Colum Graphophone8s 19	25	94 39 34	94 39 341/4	3,000 1,000 4,000	2234	Feb Jan Apr	97½ 49 40	June Mar Mar	1
Certificates of deposit - Com'w'th Pow Corp 6s19 Consol Gas N Y 7s19	47 88		8878 100%	10,000	88	July Aug	90 1/4	May	15
Cons G E L & P Balt 7s 's 6s Series A w i 19	31	106	106 ¼ 102	2,000 42,000	102%	Jan June	106 ½ 102	June Aug	1
Consol Textile 8s19 Copper Export Ass'n 8s':	41 24 102	97	$98\frac{1}{4}$ $102\frac{3}{4}$	35,000 4,000	94 102	Feb May	100 1/8 103 1/8	June Apr	1
8% notesFeb 15 19 Cuban Tel 1st 7½s19	25 104 41 105	105%	104 ½ 106 ½	10,000	102 1/2	Feb Jan	105	Mar June	1 8
Cudahy Packing 7s19 Deere & Co 7½s19 East Cuba Sug7½s w i ''	31 102	14 102 14	101% 102½ 105½	24,000	95	Jan Feb Aug	102 102½ 105½	July July Aug	1
Empire Gas & Fuel 6s.19 Freeport Texas Co 7s.19	24 101		101% 123		921/2	May	10134	July	1
Gair (Robert) Co 7s_19 Galena-Signal Oil 7s_19	37 98	14 9734	9814	57,000 20,000	95	Feb Jan	100 105¾	May Aug	I
General Asphalt 8s19 Goodrich (B F) Co 7s_19	30 25 103		105 1033	6,000	9614		103%		1
Grand Trunk Ry 6 1/28.19 Gray & Davis 78 wi19 Gulf Oil Corp 7819	32 100	100	106 100 104 ½	6,000 10,000 13,000	100	Jan Aug Jan	100	Aug Aug May	
Hood Rubber 7% notes 'Humble Oil & Ref 7s. 19	36 99 23 100	1/2 99	99%	47,000	95	Jan	100	Apr	
Interb R T 8s J P M rect Certificates of deposit.	8. 90	90 14	92 1/4	164,000 21,000	72 89¾	Jan	95 92½	May July	
7% notes19 Kansas Gas & El 6s w 1 19	25 196				95	Jan	971/2	Apr	
Kennecott Copper 7s.19 Kings County Ltg 6 ½ s w Laciede Gas Light 7s	101	9734	105 ½ 98 ½ 101 ¾	3,000	96 1/2	Mar	9914	May	1
Libby McNeill & Libby 7s' Liggett-Winchester 7s . 19	31 100		100	25,000 8,000	98%	Apr	10114	Apr	
Magma Copper 7s w i .19 Manitoba Power 7s19	32 108	107 95%	1083	4,000	0 89	May Jan	100	June	
Merch & Mfrs Exch 7s 19 Morris & Co 71/s 19	30	105%	1057	6,000	0 102 1/4	Jan	107	May	
Nat Acme Co 7½s19 National Leather 8s_19 N Y N H & Hartf 4s_19	25 98		971	23,000			101	Apr	
500 franc bonds	25	90 86	90 87	19,000 60,000	721/2	Apr	90	Aug	
Phila Electric 5 1/2 s w 1.19	47 101		101%	4 32,00	99	June	951/4	July	
1st lien 6s19 Phillips Petrol 7½s19	931	103%	104	1,00	101	Feb Apr	126	May	
Public Serv Corp 7s w 119 Sears, Roebuck & Co 7s	103	10234	104	59,00	0 96%	Feb	104	Apr	
Sears, Roebuck & Co 78 7% serial notes Oct 15 Shawsheen Mills 7s19	931 104	% 101 ½ 104 ½	1013	2 11,00 16,00	0 97 0 101	Jan Jan	102	Apr	
Solvay & Cie 8s	925 103	1/8 103 1/	1063	2 95,00	0 1001	Jan	1043	Aug	5
Stand Oil of N Y deb 6 1/2 5 7 % serial gold deb _ 19 7 % serial gold deb _ 19	925	105 %	\$ 1093 \$ 1053 \$ 1063	4 1,00	0 104	Jan Jan	106	Apr	٦ ا
7% serial gold deb_11 7% serial gold deb_11	927	106%	1065 1065	2,00 2 10,00	0 104 1 0 105		107	May	7
7% serial gold deb19 7% serial gold deb19	929	107%	§ 1073 § 1073	8 2,00 8 1,00	0 105½ 0 106	Mar	108	July	9
7% serial gold deb19 Stewart Warner 8s19	026 108	108	109	16,00	0 100%	Jan	1141/	July	
Sun Co 78	929	971	102 973 1023		0 941	Feb	971/2	Aug Aug July	4
7sAug 15 19 Tidal Osage Oil 7s19	931 103	1/8 1027	1033	8 41,00	0 101 0 99½	Jan Jan	103 1	Apr	r
Union Oil of Calif 6s. 19 United Oil Produc 8s. 19	942 - 100	100 % 100 ½	101 101	18,00 40,00	0 100½ 0 90	June Feb	102	May	7
United Rys of Hav 7½s Vacuum Oil 7s1	'36 108	105 107 3	2 1053 6 108	25,00	0 106	Jar	108	Aug	7
Western Elec conv 7s.1: Winch Repeat Arms7 ½s	925 100		99 1 106 7 (101 3	4 433,00	0 1033	a Jar	109 %	Mai	r
Foreign Governmen		101%	. 101)	3,00	30%		102%	, eur	
and Municipalities Argentine Nation 7s. 1			100			Jar	100 %	Maj	
French Govt 4s1	943 5		51	$ \begin{array}{r} 4 & g16500 \\ 25,00 \\ 205,30 \end{array} $	0 46	Jar	613	Jar	1
Mexico 4s	'52	933	95 961	1228.00	0 923	June Aug July	973	June	e
Peru (Rep of) Ss w 1_1! Russian Govt 6 1/2 s1!	932 100	993	100	4 27,00 6.00	0 100 0 133	July	100 %	July	y
Certificates1	921	131		1,00 3,00	0 13	July	263	Ap	r
Serbs, Croats and Slove (Kingdom of) 8s w i .1: Switzerland Govt 5½s 1:	926 93	951	96 4 103 3	199,00		July		Au	
† Odd lots. * No par		l Listed							- 1

† Odd lots. * No par value. ! Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. w When issued. z Exdividend. y Ex-rights. z Ex-stock dividend. x Dollars per 1,000 lire, flat. † Dollars per 1,000 marks. g Marks. k Correction. a Fx-100% stock dividend.

*Preferred. 100

*Preferred. 100

*Stager Manufacturing 100

*Per there. o Basis. d Purchaser also pays accrued dividend e New stock flat price. k Last sale. n Nominal. z Ex-div. y Ex-rights. t Ex-stock div.

| Standard Oil Stocks | Par | Ala | Quotations for Sundry Securities. All bonds prices are "and interest" except where marked "f." Public Utilities
Amer Gas & Biec. com. 50
Preferred. 50
Amer Light & Trac. com. 100
Preferred. 100
Amer Public Utili, com. 100
Preferred. 100
Amer Public Utili, com. 100
Preferred. 100
Carolina Pow & Lt. com. 100
Preferred. 100
Cities Service Co. com. 100
Preferred. 100
Colorado Power, com. 100
Preferred. 100
Com'w'th Pow. Ry & Lt. 100
Preferred. 100
Elec Bond & Share, pref. 100
Preferred. 100
North'n States Pow.com. 100
Preferred. 100
North'n States Pow.com. 100
Preferred. 100
Preferred. 100
Nor Texas Elec Co. com. 109
Preferred. 100
Preferred. 100
South Calif Edison, com. 100
Preferred. 100
Standard Gas & El (Del) 50
Preferred. 100
Standard Gas & El (Del) 50
Preferred. 100
Standard Gas & El (Del) 50
Preferred. 100
Preferred. 100
Standard Gas & El (Del) 50
Preferred. 100
Preferred. 100
Standard Gas & El (Del) 50
Preferred. 100
Preferred. 100
Preferred. 100
Standard Gas & El (Del) 50
Preferred. 100
Preferred. 100
Preferred. 100
Standard Gas & El (Del) 50
Preferred. 100
Preferred. 100
Standard Gas & El (Del) 50
Preferred. 100
Preferred. 100 158 441₈ 182 98 88 19 35 721₂ 183 6778 22 90 32 64 97 39 75 31 83 95 102 11 36 93 95 90 85 Preferred. 100
Young (J S) Oo. 100
Rubber Stocks (Clesel
Priestone Tire & Rub, com 10
6 % preferred. 100
6 % preferred. 100
7 % preferred. 100
Gen' Tire & Rub, com 100
Preferred. 100
Grodyear Tire & R, com 100
Preferred. 100
Preferred. 100
Preferred. 100
Preferred. 100
Preferred. 100
Swinehart Tire & R, com 100
Preferred. 100
Freferred. 100
Cupey Sugar common 100
Preferred. 100
Fajardo Sugar. 50
Federal Sugar Ref, com 100
Frederied. 100
Freferred. 100
Godehaux Sug Inc. (no par)
Preferred. 100
Great Western Sug, com 100
Preferred. 100
Holly Sug Corp, com (no par)
Preferred. 100
Sunco Central Sugar 100
Freferred. 100
Holly Sug Corp, com (no par)
Preferred. 100
Santa Ceclis Sug Corp, pf. 100
Santa Ceclis Sug Corp, pf. 100
Industrial & Miscellaneous
American Hardware. 100
Amer Typefonnders com 100
Faget Tipefonnders com 100
Faget Tipefonnders com 100
Follows Tipefo 32 36 89 93 92 95 87 90 83 85 88 1 84 102 104 103 105 118 122 19 21 48 10 141 21 15 36 18 122 19 21 48 39 52 55 74 77 32 34 79 87 70 81 1012 1012 1014 1023 1024 1024 103 105 118 122 109 21 109 21 109 39 101 1012 101 1012 101 1012 101 1013 101 1 29 *** 12 25 45 75 104 *** 15 76 250 65 80 152 11 48 95 50 52 11₂ 50 65 77 17 80 260 110 30 70 100 155 14 52 100 100 56 Preferred 100
Preferred 100
Industrial & Miscellaneous American Hardware 100
Amer Typefounders,com.100
Preferred 100
Atlas Powder 100
Bliss (EW) Co, new (no par)
Preferred 56
Borden Company, com. 100
Preferred 100
Celiuloid Company 100
Celiuloid Company 100
Childs Co, com. 100
Preferred 100
Hercules Powder 100
Preferred 100
International Salt 100
International Silver, pref 100
Lehigh Valley Coal Sales 50
Phelps Dodge Corp. 100
Royal Baking Pow. com. 100
Preferred 100
Singer Manufacturing 100
Per thare 0 Basis, d Po 192 55 98 132 32 188 52 94 125 *31 *57 106 100 92 108 106 160 100 65 108 102 98 112 108 168 102 68 105 82 175 112 101 96 *102 *79 160 108 98 94

Investment and Kailroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. The returns of electric railways are brought together separately on a subsequent page.

ROADS.		Gross Earn		Jan. 1 to Latest Date.		ROADS.		Gross Earn	ings.	Jan. 1 to Latest Da	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	P revious Year.
abama & Vicksb.	lune	\$ 281.735	\$ 247.211	\$ 1.575.090	\$ 1,598,223	Mississippi Central	Iuno	\$ 129,211	\$ 97.200	\$ 739.741	\$ 513,41
mer Ry Express	April	12945965 198,848	$\frac{17403473}{142,445}$	51.737.855 $1.071.614$	$\begin{array}{c c} 70,123,003 \\ 656,192 \end{array}$	Mo & North Arkan_	June	76.953		115.262	
an Arbor	4th wkJuly	128,153	131.680	2.816,979 $83.402,328$	2,708,339	Missouri Kan & Tex Mo K & T Ry of Tex	June	1.816.892	2.017,792	$\begin{array}{c} 14,698,965 \\ 10,008,850 \\ 25,391,496 \end{array}$	13,200,1
ch Topeka & S Fe Panhandle S Fe	June	574.661	737,824	3,471,006	4.133.565	Total system Missouri Pacific	June June	8.669.393 $8.663.836$	4,840.601 8,584.383	$\begin{vmatrix} 25.391.496 \\ 48.524.436 \end{vmatrix}$	30,329.34 52,400.9
Gulf Colo & S Fe.	June June	$\substack{1.892.718\\312.517}$	2,437,915 $261,610$	9,994.276 $1.842.846$	$14.011.192 \\ 1.489.894$	Mobile & Ohio— Colum & Greens	June	126,183	1		769.8
lanta & West Pt.		207.363	196.055	1.147.232	1.254,772	Monongahela	June	129,932	96.258 307,540	1,730,964 832,985	1,885,1
lantic Coast Line.	June	5,571,036	4,955,101	1,874,969 $37.095,580$	36.732,035	Monongahela Conn Montour Nevada-Cal-Oregon Nevada-Cal-Oregon	June	$\begin{array}{r} 155,429 \\ 21,802 \\ 7,220 \end{array}$	51.769 144.361	348.006	803,7
B & O Ch Term	June June	290.213	195,443	$98,079.159 \\ 1,477,424$	1,208,657 $3,776,160$	Nevada-Cal-Oregon Nevada-Cal-Oregon	4th wkJuly 3d wk July	7,220 4,496	13,172 9,227	143,105 135,343	190,1 177,0
ngor & Aroostook		562.672 9,102	$438.983 \\ 5,209$	46.895	36,403		June	46.078 178,888	14,446 99,775	186,150 997,496	207.7 648.9
elt Ry of Chicago. essemer & L Erie.	June	501.780 $1.389.042$	457.235	2,890,776	2,503,441	New Orl Great Nor- N O Texas & Mex-	Tuna	213,954 197,823	217,405 209,565	1.267.449	1,260,6
ngham & Garfield	June	23.625	11.425	82,380 37,848,763	106.495	Beaum S L & W	June	148,020	137,008	1,015,176	1,111,0
ston & Maine	June	127,723	96,103	797,420	661,067	StL Brownsv & M New York Central	June			158557783	1575795
iff Roch & Pittsb.	June	68,622	$301,443 \\ 130,268$	731,749	1.035,466	Ind Harbor Belt_ Lake Erie & West	June June	$ \begin{array}{r} 822,389 \\ 856,905 \end{array} $	722,324 774,517	4.588.921	4.454.3
nadian Nat Rys.	1st wk Aug 1st wk Aug	2,181.198 $3.285.000$	2,384,012 $3.673.000$	62,666,152 $91,324,000$	69.876.270	Michigan Central		7,224,128	6.331,525	37,437,749 $40.829.638$	34,484,2
ro Clinch & Ohio. entral of Georgia.	June	699,220	609.085	3,863.255 $10,747.997$	3.581.721	Cincinnati North Pitts & Lake Erie	June	317,754	368,045	1,750,311 $11,800,206$	1,752.6
entra. RR of N J	June	3.443 405	4 426 928	23 199 980	25 149 836	Tol & Ohio Cent_	June	401.560	922,950	3,684,921	4.994.5
ent New England	Tune	458,678 $542,133$	533,235	$\begin{array}{c} 3.511.250 \\ 3.168.328 \end{array}$	4.109.667 3,086,836	Kanawha & Mich N Y Chic & St Louis	June	$203.839 \\ 2.606.879$	2 209 246	14 222 570	113 120 3
arleston & W Car les & Ohio Lines	June	271.725 $8.870.114$	8.564.712	1,724.476 $44.172.859$	$\frac{1,690,322}{41,883,146}$	N Y Connecting N Y N H & Hartf N Y Ont & Western	June June	209,726 10249.837	330,484 $9.772.686$	1.391.125 $57.847.727$	1.783.7 $55.055.0$
icago & Alton	June	2,306,082	2,580,089	14,132,672	$\frac{14,467,083}{78,379,915}$	N Y Ont & Western	June				
ic Burl & Quincy_icago & East Ill	June	2.010.422	2,101,847	11.903.154	12.850.818	N Y Suso & West_ Norfolk Southern_ Norfolk & Western_	June	752,968	704,163	1,975.049 4,200,225 46,011,351 41,922,104 3,557,385	3.931.4
icago Great West	June	1.358.651	$\frac{2,004.593}{1,286,639}$	$\substack{11,323,144\\7,757,916\\2,045,955}$	7,313.189	Norfolk & Western_ Northern Pacific	June June	$\begin{bmatrix} 9.473.091 \\ 8.300.557 \end{bmatrix}$	7.050.018 $7.408.685$	40.011,351 41,922,104	40,427,2
icago Junction ic Milw & St Paul	June	292,669 13513554	409.419 12353001	2.045.955 $71.156.775$	7,313.189 2,042.576 67,769.580 67,606,358	Northwestern Pac. Pennsylv RR & Co.	June June	719,158 40260248	834,554 43268215	3,557,385 240161064	3,690,7 248584
ic & North West ic Peoria & St L	June	$\frac{13665322}{168,092}$	11864 185 160 589	67,660,629 $1,133,185$	67,606,358 956,619	Balt Ches & Atl Cinc Leb & Nor	June	148,510 100,082	156,936 94,519	240161 064 667,302 519,111	719.5 530.6
icago River & Ind.	June	594,994		792,263		Grand Ran & Ind	June	712,602	617,668	4,125,809	4,086,0
ic R I & Pacific Chic R I & Gulf ic St P M & Om_	June	516,269	646,349	56,053,682 $2,716,060$ $13,056,451$	3.568.395	Long Island Mary Del & Va	June	107,654	113,033	13,964,429 483,500	539.6
ic St P M & Om.	June	$2,466,853 \\ 376,757$	$\frac{2,145,519}{288,806}$	13,056,451 $2.043,584$	13,046,969	N Y Phila & Norf Tol Peor & West_	June June	$\begin{array}{c c} 659.842 \\ 145.712 \end{array}$			3,072. 807.
o & Southern	4th wkJuly	600,406 $784,649$	$748.341 \\ 789.072$	13,104,974	14,656,024	W Jersey & Seash Pitts C C & St L	June	1.090,194	1,105,933		5,543.9
Frin & Brazos Val	June	139.785	228.571	1,580,058	1.297.283	Pennsylv System_	June	55367758	57184018	319078076	326464
Wichita Valley mb V & Martin	June	$ \begin{array}{r} 89,779 \\ 60,211 \end{array} $	$102,306 \\ 147,897$	453,318	732.958	Peoria & Pekin Un- Pere Marquette	June	$129.845 \\ 3.304.993$	3,151,544	18,207,976	17,052,9
laware & Hudson's	June	5.501,267	7,566,132	18.866 430 35.882.808	42,279,985	Perkiomen	June June	122,108 $5,673,491$	7.215.001	38,260,119	42,321,7
env & Rio Grande enver & Salt Lake	June June	2,737,227 41.963	208 007	$\substack{14,456,211\\555,823}$	14,240,766	Pittsb & Shawmut Pitts Shaw & North	June June	55,345 72,413	81,871 96,884	510,067 523,890	617,2 596,2
etroit & Mackinac etroit Tol & Iront	June	185,535 $904,632$	177,363 578,245 222,784	815.311 4.477,923	1,161,268 $916,795$ $2,655,536$	Pittsb & West Va	June	228,343 92,507	367,276 157,734	1,391,143 998,840	1,416,6
et & Tol Shore L	June	310.025	222,784	1.809,131	1.204.187	Port Reading Quincy Om & K C	June	98,873	109,145 792,254	530,687	628.2
ul & Iron Range ul Missabe & Nor_ ul Sou Shore & Atl	June June	$1.317.150 \\ 2.679.074$	1,993,538	3,844,734	$\frac{2.128.259}{4.497.117}$	Rich Fred & Potom_ Rutland	June	960,332 234,919	254.390	1.505.620	1,510.1
ul Sou Shore & Atl	4th wkJuly June	162,810 $194,909$	$\frac{117,016}{119,575}$	$2,379,697 \\ 972,664$	$2,618,534 \\ 1.390,987$	St Jos & Grand Isl'd St Louis San Fran		234.919 $7.566.589$	254,390 6,406,079	1,505,620 $39,420,419$	1,510,1 $39.950,3$
st St Louis Conn- stern SS Lines	June	173,377 480,300	128,885 $416,136$	1,011,166	808.487	Ft W & Rio Gran_ St L-S F of Texas	June	104,424 141,489	145,122	595,052 780,826	832,4
gin Joliet & East_	June	1.731.845	1.311,078	10.507.235	10,414,300	St Louis Southwest_	June	1,449.634	1,351,086	8,351,238	8,294,9
Paso & Sou West ie Railroad	June	6,911.866	8.112,296	44.433.306	6,003.017 $49.596.485$	St L S W of Texas Total system	44b mile Trales	634.760 634.992	200 271		1
ie Railroad Chicago & Erie N J & N Y RR	June June	$903.500 \\ 123.401$	$748,409 \\ 124,023$	5.492.774 728,748	5.325.183 719.990	St Louis Transfer San Ant & AranPass	June June	$\begin{array}{c} 62,455 \\ 416.187 \end{array}$	88,057 524,403	370,574 $2,483,789$	566, 2,813,
orida East Coast	June	813 138	$\begin{array}{c} 124,023 \\ 874,874 \\ 109,747 \end{array}$	8,065,238 684,008	$\substack{8.295,665 \\ 667,413}$	San Ant Uvalde & G Seaboard Air Line	June June	69,044 $3,600,199$	96,957 $3.056,711$	$\begin{bmatrix} 514,482 \\ 22,426.507 \end{bmatrix}$	22,178
Smith & Western	June	142,073	109,467	730,608	913.912 $1.245.161$	Southern Pacific Co	June	16740374	17131280	×3,205,310	91,967,
orgia Railroad	June	421,356	412,195	706,854 2,367,734 665,104	2,636,266	Adantic S S Line	June	883,427	761,680	5,635,528	5,149.
and Trunk Syst.	June 4th wk July	3.267.785	3.748.903	57.326.245	$ \begin{array}{c} 1,245,161\\ 2,636,266\\ 691,403\\ 56,571,719\\ 1,573,471\\ 969,681\\ 1,792,541 \end{array} $	Galv Harris & S.	June	1,860,437	1,932,907	10,506,166	12,831,
Atl & St Lawr Ch Det Can G T Jet	June June	164,862	154,999 $132,006$	1,364,899 1,124,376	1,573,471	Hous & Tex Cen- Hous E & W Tex-	June June	1,094,774 281.942	1,074,835 240.650	1,413,01	1,353.
nds Johns & Glov Smith & Western Iveston Wharf orgia Railroad orgia & Florida and Trunk Syst Atl & St Lawr Ch Det Can G T Jct Det G H & Milw. Grand Trk West eat North System een Bay & West iff Mobile & Nor iff Mobile & Nor If & Ship Island cking Valley Inois Central Total system ternat & Grt Nor. ternat & Grt Nor.	June June	553.815	362,982 1 333 438	2,536,005 7,343,633	$\substack{1.792,541 \\ 6.849.328}$	Total system St Louis Transfer San Ant & AranPass San Ant Uvalde & G Seaboard Air Line Southern Pacific Southern Pacific Adantic S S Line Arizona Eastern Galv Harris & S Hous & Tex Cen Hous & Tex Cen Louisiana Western Morg La & Tex Texas & New Orl Southern Railway Ala Great South Cin N O & Tex P Georgia Sou & Fla New Orl & Nor E Northern Ala Spokane Internat! Spok Por'l & Seattle	June June	310,701 627,443	298,168 569,585	2.108.19 $3.850.21$	2,097, 1,295.
eat North System	June	9,242,241	8,448,603	42,730,195	$\begin{array}{c} 41,903,787 \\ 690,298 \end{array}$	Texas & New Orl	June	686,184	749,643	4,346,66	1,253,
of Mobile & Nor	June	417,466	306,017	2.259.011	690,298 2,049,326	Ala Great South	June	861,026	753,124	4,711,46	4,704,
ocking Valley	June	1,178,018	1,520,863	$1.437.784 \\ 6.350.410$	$1.391.474 \\ 6.380.872$	Georgia Sou & Fla	June	406,800	338,726	2,371,00	2,228
rotal system	June	$ 12355745 \\ 13780720$	114)4 595 12917 300	69,773,121 $78,501,739$	$\begin{array}{c} 68,876,747 \\ 78,870,926 \end{array}$	New Orl & Nor E_ Northern Ala	June June	558.572 122.001	474.809 63,714	628,932	3,261,
ternat & Grt Nor- ternat Ry of Me.	June	1,090,186 $201,647$	$\substack{1.461.262\\149.742}$	6,741,669 1,508,504	9,473,963 $1,599.810$	Northern Ala Spokane Internat'l_ Spok Por'l & Seattle	June	96.547 646.532	$101.541 \\ 679.148$	541,334 3,390,108	3,530
n City Mex & Or	June	123.182	$116.059 \\ 134.656 \\ 1.631.238$	665.313	833.332	Staten Island R T Tennessee Central	June	202,266 219,064	216.099	1,151.80	1,197
nn City Mex & Or C Mex & O of Tex nnsas City South Texark & Ft Sm	June	1.518.100	1,631,238	8,732,517 $977,860$	1.016.538 $9.996.367$	Term RRsAsnofStL	June	383.404	346,118	2,283.85	2,176
Total system	June	1,701.563	1.780,132	9,710,377	11,056,319	St L Mer Bdge T. Texas & Pacific	June 4th wk July	764,034	274.955 865.232	16,663,562	20,551
Total system nn Okla & Gulf ke Sup & Ishpem ke Terminal Ry	June	250,799 177,980	142.921	1.341.614	1.147.873	Toledo St L & West Ulster & Delaware	June	917,607 154,490	740,353 164,408	4.906.257 713.527	4,357 684
ke Terminal Ry	June	84.266	94.005	551,559	697 620	Union Pacific Oregon Short Line	June	8,401,925	8.785.175	1,781,546 2,16,663,563 4,906,257 3,13,527 45,402,183 8,16,380,589 3,83,931,500 12,698,72 5,5071,26	18,705
high & Hud Riv- high & New Eng- high Valley	June	240,118	431,181	1.987.365	$\begin{array}{c} 1.594.706 \\ 2.210.735 \\ 36.841.367 \end{array}$	Total system Ore-Wash RR & N	June	15394 264	15604 253	83,931.50	87.812
		1,844,979	0.579.729 $1.749.608$	$ \begin{array}{c c} 9.30,941,221 \\ 9.450,004 \end{array} $	36.841.367 9.964.066	Union RR (Penn)	June	$ \begin{array}{r} 2.343.050 \\ 1.192.118 \\ 159.033 \end{array} $	859,25	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1 2,000
ouisiana & Arkan ouisiana Ry & Nav	June	320.341 281.851	$\begin{array}{c} 1.749,608 \\ 264,640 \\ 274,399 \end{array}$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 1.683.880 \\ 1.846.387 \end{array}$	Utah Vicks Shreve & Pac.	June	350.342	2 339.91	760.53 $1.881.31$	$\begin{bmatrix} 560 \\ 5 \end{bmatrix}$
ouisiana & Arkan ouisiana Ry & Nav ouisville & Nashv ouisv Hend & St L	June	111882969	9.829.54	5.62.050.128	157 604 139	Virginian Railroad.	June	10 000 05			0 0 500
taine Central	June	1.099,021	1,595,842	2,10,126,723	10.476.772	Western Maryland.	June	1.271.57	1 1.451.22	5 8,244.03	9 9,133
Iidland Valley Iineral Range	4th wkJuly	9.566	320.814	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 2.251.298	Western Maryland. Western Pacific Western Ry of Ala. Wheel & Lake Erie. Wichita Falls & NW Vazoo & Mi s Vellev	June	213.38	1 204,40	$\begin{smallmatrix} 0 & 10,485,19.6\\ 6 & 28,630,58\\ 5 & 8,244,03\\ 2 & 5,090,24\\ 5 & 1,194,73\\ 3 & 6,822,93\\ 4 & 583,58\\ 6 & 8,728,61 \end{smallmatrix}$	1 5,555, 2 1,214
Inneap & St Louis Inn St P & S S M	4th wk July	7 294 453	255,73	$\begin{bmatrix} 8,609.073 \\ 8,19,254,928 \end{bmatrix}$	8,820,974	Wheel & Lake Erie.	June	1,346,65	$\begin{bmatrix} 1,484,82\\ 152.59 \end{bmatrix}$	3 6,822,93 4 583 58	$\begin{array}{c cccc} 2 & 1,214 \\ 0 & 6,748 \\ 2 & 1,124 \\ \end{array}$
inn St P & S S M											9 9.994

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%	Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
4th week May (15 roads) 1st week June (17 roads) 2d week June (18 roads) 3d week June (16 roads) 1st week July (18 roads) 2d week July (18 roads) 3d week July (17 roads) 3d week July (18 roads) 4th week July (18 roads)	\$ 17,398,247 12,953,923 12,971,059 12,985,740 17,624,246 13,154,413 12,880,105 12,354,510 10,800,549	16.810.702 $13.056.097$ $13.090.802$ $12.969.484$ $11.115.739$	-614,974	5.43 4.43 1.81 1.46 4.84 0.75 1.61 4.74 2.83	October 235.228 234, November 236.043 234, December 25.619 224, January 235.395 234, February 235.625 234, March 234.986 234, April 234.955 234, May 234.931 234	Yr. \$,559 496,784,097,686 534,332,833,972 464,440,458,636 393,892,529,880 400,430,580,202 473,433,886 416,240,237,051 447,299,150	640,255,263 590,468,164 527,480,047 469,195,808 405,203,414 457,374,460 432,106,647	-105922 430 -126027 666 -120,615,992 -75,303,279 -4,772,834 +16,059,426 -15,866,410 +4,069,751	16.54 21.34 222.87 16.05 1.18 3.51 3.67 0.92

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of July. The table covers 6 roads and shows $4.09\,\%$ decrease in the aggregate over the same week last year.

Fourth Week of July.	1922.	1921.	Increase.	Decrease.
	8	s	8	S
8 roads reported last week	10,800,549	11,115,379		314,830
Ann Arbor	128,154			3,526
Buffalo Rochester & Pittsburgh	296,055			74.697
Colorado & Southern	600,406	748,341		147.935
Duluth So Shore & Atlantic	162.810	117,016	45,794	
Mineral Range	9.566	5,816	3.750	
Nevada California Oregon	7.220	13.172		5,952
St Louis Southwestern		609,371	25,621	
Texas & Pacific				101,198
Total (16 roads)	13,403,786	13,976,759	75,165	648,138 572,973

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the June figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the June results for all the separate companies.

In the following we give all statements that have come in the present week. We also add the returns of the industrial companies received this week.

—Gross from Railway——Net from Railway——Net after Taxes—

	-Gross from 1922.	n Railway— 1921. S	-Net from 1922.	Railway— 1921.	Net after 1922. \$	1912.
Bellefonte Cen	tral-					
June		5.209	2,932	-1.473	2,812	-1.674
From Jan 1		36,403	7,721	-10,269	7,001	-11,475
Chesapeake &	Ohio RR-					
June			2,678,371	2,343,636	2,410,053	2,113,520
From Jan 1	44,172,859	41,883,146	10,899,467	7,343,141	9,288,282	3,956,247
Chicago & Alte	on—					
June	2.306.082	2,580,089	291.874	217,318	216,576	141,603
From Jan 1	14,132,672	14,467,083	2,448,735	1,237,254	1,996,603	743,349
Detroit Toledo	& Ironton					
June	904,632	578,245	255,895	201,862	253,839	191,720
From Jan 1			1,325,405	442,940	1,249,921	382,651
Louisiana Ry	& Navigati	on-				
June			27,827	56,409	11,477	40,225
From Jan 1		1,846,387	143,747	225,428	45,494	128,698
Missouri & No	orth Arkans	sas-				
June	76,953		15,245		11,045	
From Jan 1	115,262		13,670		6,218	

ELECTRIC RAILWAY AND PUBLIC UTILITY CO'S.

Name of Pond	Latest	Gross Earn	ings.	Jan. 1 to Latest Date.		
Name of Road or Company.	Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	
Adjuanda al- Dam & T.	Iune	132 722	\$ 351,185 351,253	\$ 2,650.175 2,506.311	2 281 905	
Adirondack Pow & Lt Alabama Power & Lt_	June	433,733 445,707	351,185	2.506.311	$2.281.895 \\ 2.238.591$	
Amer Power & Light	June	1935,950	$351,253 \\ 1866,662$	*24527586	*24142158	
Amer Power & Light_ American Rys Co	March	ILDAT NAM	1598.785	*24527586 4.717.101	4.832.092	
Amer Water Wks Elec	June	1638,301	1598.785 1600,861	119 911 688	20 008 680	
Apparachian Pow Co.	June	246.088	213.190	1,428,249 *1,107,341 *871,359 *1,933,605	1.192.957 *1.187.493 *848.991	
Arkansas Lt & Power Asheville Pow & Light	June	132,939	125.411 72.641	*871 359	*848 991	
Associated Gas & Elec	June	74,765 149,865 20,259 111,111	$\begin{array}{r} 72,641 \\ 148,457 \\ 20.715 \\ 106,551 \end{array}$	*1,933,605	T1.019.042	
Atlantic Shore Ry	March	20,259	20.715	100.86	53,673	
Bangor Ry & Elec Co	May	111,111	106.551	601,859	575,561	
Rarcelona Tr Lt & P	June	$\substack{ 3617,712 \\ 50.983 }$	2912,556 43.562	22,515,219 *570 261 312,368 *980,522	18,100,834 *521,224 352,265 *860,115	
Beaver Valley Trac	June 1	49.565	52.187	312.368	352.265	
Binghamton Lt H & P	June 1	84.946	52,187 67,663 284,315 14257000	*980.522	*860,115	
Blackstone Val G & E	June	307 811	284,315	*3.889,726	*3,387,984	
fBrazilian Tr. Lt & P.	June	16266000	14257000	92.515.000	80.199.000	
RBarcelona Tr Lt & P Baton Rouge Elec Co Beaver Valley Trac_ Binghamton Lt H & P Blackstone Val G & E Brazilian Tr. Lt & P Bklyn Rapid Transit.	June !	3017.256 1044.852	2000,100	734344 093	*30972 086 10,549,104	
Eklyn City RR Wlyn Heights(Rec)		8.218	1011,502	36.466	30.431	
Bklyn Qu Co & Sub	Mays	232.157	6,150 $228,558$	1.067.298	864,644	
Bklyn Qu Co & Sub Coney Isl & Bklyn Coney Isl & Graves	Maya	269,566	251,853 9,687	$\begin{array}{c} 1,067,298 \\ 1,109,733 \\ 30,518 \end{array}$	1,046,007	
Coney Isl & Graves	May	8,218 232,157 269,566 10,139	9.687	30.518	29.613 1.877.624	
Nassau Electric	May	400.000	410.000	2.052.439	1.877.624	
N Y Consolidated South Brooklyn	May 4	2074.299 99.299	1954,490			
Clara Ducton Elea Co	Transcoll	46.053	$\begin{array}{r} 74.213 \\ 52.196 \\ 130.102 \end{array}$	*666.487	*681.900	
Carolina Pow & Light	June?	154,959	130,102	1,791,711	*681.900 1,656,107	
Central Illinois Lt	May	$\begin{array}{r} 46.053 \\ 154.959 \\ 222.766 \\ 43.123 \end{array}$	210,222 41.565	1,274,875	1,186,199	
Central Miss Val Elec	Mars	195 021	41.565	*1 461 709	*1 345 760	
Carolina Pow & Light Central Illinois Lt Central Miss Val Elec Chattanooga Ry & Lt City Gas Co, Norfolk	March	125.931	111,845 88,443	*666.487 1,791,711 1,274,875 *534,492 *1,461,798 266,350 6 608 135	*506,043 *1,345,769 280,636	
Cities Service Co	May	85.251 1435,322 78,385	1198,110	6,608,135	7,143,785	
Citizens Trac & subs	May	78,385	1198,110 76,110	6,608,135 395,520	7,143,785 417,258	
Cleve Paines & East_ Colorado Power Columbia Gas & Elec	June	67.811 81.927	72.188 81,177	339,741 *963,588	\$11,240 *1,126,688	
Columbia Gas & Floo	June	1299.155	1059 518	9,485,184	7,864.628	
Columbus Electric	June !	158.350	145.773	*1.896.555	*1.622.536	
Com'w'lth Pr. Ry≪	June	2531,029	2491,036	15.832,836	*1,622,536 15,773,822	
Connecticut Power Consumers Power Co Cumb Co Pow & Lt.	June	$\begin{array}{c} 2531,529 \\ 138,774 \\ 1189,201 \end{array}$	$112.204 \\ 1095.801$	15.832,836 *1.617.512 7.261.780 *259.084	*1.469,489 7,135,353	
Consumers Power Co	June	1189,201	246 120	*250 084	246 130	
Dayton Power & Lt.	May	259.084 320.212	246,130 299,181	1.2.190.505	2.000.024	
Detroit Edison Co	June	320,212 1964,358	1728,216	12,010,144	11,624,400	
Detroit Edison Co Detroit United Ry.	March	1758 129 137,368	2084.196	4.2424(7.1)2424	11,624,400 5,917,675 905,176	
Duluth-Superior Trace Duquesne Lt Co subs	June	137,368	148,552	849,457	905.176	
light and power cos	Tune	1279 245	1242,578	8.193,990	8.304.834	
East St Louis & Sub	May	277.919	308,148	*3,665,903	44 200 211	
Eastern Shore Gas & El	May	277.919 43.795	40.347	230.092	208.672	
Eastern Texas Elec. Edison El Ill of Brock	June	156,024 99,711	141,865	*1,683,682	*1,719,110	
Edison El III of Brock	June	185 464	93,471	*2 280 586	*1,719,110 *1,240,265 *2,162,333	
El Paso Electric Elec L & Pow of Ab-	June	185,464	189,499	2,209,080		
ington & Rockland.	June	25.913	27.762	*358.178	*356.473	
Erie Lt Co & subsid	May	81,819	75,311	469,885	*356,473 462,149 *977,619 2,431,369	
Fall Riv Gas Works. Federal Lt & Trac Co	June	83.978	85,778	*1.003.610 2,492,346	*977,619	
Federal Lt & Trac Co Ft Worth Pow & Lt.	June	379,687	369,470	2,492,340	1 282 569	
Galv-Houston Elec.	June	193,458 287,438	192,836 321.689	1,206.594 *3,453,652	1,282,865 *3,927,858	
Gen G & El & Sub Cos	June	944.480	X98 X22	5 869 428	0.004.747	
Georgia Ry & Power Great Western Power	June	1170 184	11128.736	*14554948 3.660.507	*14020023 3,633,414	
Great Western Power	June	$\begin{array}{c} 617.327 \\ 140.450 \\ 1087.916 \end{array}$	580,479	3.660.507	3,633,414	
Harrisburg Railway	March	140,450	1100 117	$410,021 \\ 5,459,542$	422,958 5,341,730	
Haverbill Gas Light	June	47 571	44 986	*530 695	*479,739	
Harrisburg Railway Havana El Ry, Lt⪻ Haverhill Gas Light Honolulu Rap Trans	June	$\frac{47,571}{80,662}$	44,966 79,717	*539,685 478,795		
Houghton Co El Lt	June	41,056	39.878	*550,350	*599,573	
Hudson & Manhattan	May	928,071	881,451	4,618,889	*599,573 4,8543.3 486,4	
Houghton Co El Lt Hudson & Manhattan Hunting'n Dev & Gas Idaho Power Co	May	106,566	86,452	508.168	1 070 606	
Idaho Power Co Illinois Traction	May	1753 109	39,878 881,451 86,452 208,044 1761,290	*550,350 4,618,889 508,168 1,131,349 9,353,546 846,303	1,070,606 9,211,294 763,318	
Indiana Power Co		58,632	60,590	846.303	0.211.201	

Name of Board	Name of Road Latest G			Jan. 1 to Latest Date.		
or Company.	Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	
THE RESERVE THE PARTY.		247,986 4702,854	\$	3	\$ 1,250,030 v50644542	
Indiana Service Corp.	May	247,986	238,617	1,225.052 y49218379	1,250,030	
Interboro R T System Keokuk Electric Kentucky Trac & Ter Keystone Telephone	May	4702,854	4730,491	y49218379		
Kentucky Tree & Ton	June	30,933 $147,052$	$\frac{30,330}{157,430}$	*381,173 1,592,294	*366,107 1.614,871	
Keystone Telephone	July	140,920	143,177	967,058	1,011,454	
Key West Elec Co	June	19,438	21.483	*249,514	*268,112	
Lake Shore Electric	June	205,629	21,483 213,149 113,088	1.144.604	1,250,035	
Lexington Util & Ice.	June	205,629 103.074	113.088	1,144,604 *1,099,114	*1,051.829	
Long Island Electric.	May	36.824	35.854	145,960	133.341	
Lowell Elec Corp	June	100,116 25,560 36,973 284,315	92,398	*1,228,264 117,795 148,766	*1,208,520 118,783 136,257	
Manhat Bdge 3c Line Manhattan & Queens Manila Electric Corp.	May May	25,560	25,093	117,795	118,783	
Manhattan & Queens	May	36,973	33,337	148,766	136,257	
Manila Electric Corp.	March	284.310	769 560	1077 000		
Market Street Ry	June	814,563 211,825	763.569	4675.809	1 200 476	
Metropolitan Edison. Milw El Ry & Light.	June	1488,027	11499 005	1 * 1 9 C 4 O O C 4	1,322,476	
Miss River Power Co	Tune	250 423	221 700	*2 836 657	19,702.286	
Miss River Power Co- Municipal Serv & sub	May	259,423 213,889	1433,000 221,700 194,809 321,392 213,149 348,316	*2,836,657 1,089,643	*2,821,167 1,050,0 53	
Nashville Ry & Lt Co	May	337.146	321.392	1,707,447	1 604 763	
Nebraska Power Co.	June	280.540	213.149	1.680.855	1.523.440	
Nebraska Power Co. Nevada Calif Electric	June	280,540 473,806	348,316	1,680,855 1,703,372 2,725,318 315,100	$\begin{array}{c} 1,004,703 \\ 1,523,440 \\ 2,1,570,340 \\ 2,587,061 \\ 219,340 \\ 1,252,448 \end{array}$	
New Eng Power Sys. N J Pr & Lt Sub Cos.	June	441,563 46,940	427,406 33,776	2,725,318	3 2,587,061	
N J Pr & Lt Sub Cos.	June	46,940	33,776	315,100	219,340	
N'p't N & Hamp Ry. New York Dock Co	June	187,593 355,576	240,283 448,089	997.263	1,352,448 2,891, 073	
New York Dock Co	June	355.576	448.089	2.026,767	2,891,073	
Nor Ohio Elec Corp Nor Ohio Trac & Lt	June	761,204	699,343	4,459,23		
Nor Onio Trac & Lt.	June	761,204 752,120 41,698	690,633 38,223	4,405,803 *462,714 1 *3,207,31	4,408,531	
Nor W Ohio Ry & Pow		240 15	38,226	402,714	*496,225	
Northern Texas Elec.	June May	20,130	22 22	04.59	79,092,281	
Ocean Electric Pacific Pow & Lt	June	240 25	235 18	1 426 27	1 *3,892,281 72,224 8 1,366,704 *508,520 *570,675	
Paducah Electric	June	43.67	41.82	*540 61	*508 520	
Palmetto Power & L	June	46.35	44.65	\$ *578.26	*570.675	
Paducah Electric Palmetto Power & L Penn Cent Lt& P&sul	May	240,150 29,793 249,255 43,674 46,353 185,213	38,226 287,09 3 23,23 235,18 41,820 44,656 185,35	94,527 7 1,426,273 6 *540,610 6 *578,26 1,015,26	2 976,891	
Penn Edison & Sub_	June	196,87	197,00	8 *2,470,54	2 *2,518,606	
Philadelphia Co and	1					
Natural Gas Cos.	June	988,200 93,15	2 552.90	7,342,07	3 6,172,083	
Philadelphia Oil Co- Phila & Western	June	93,15	552,90 63,03 67,91	7,342,07 501.71 $390,31$ $21,118,78$ $367,36$	6,172,083 661,269 9 390,181	
Phila & Western	June	07.99	67.91 3566,33 69,45	390.31	9 390,181	
Phila Rapid Transit	June	3525,73	1 3000,33	21,118,78	3 21,544,034 6 359,717 9 1,871,640 2 10,094,477	
Pine Bluff Co	June	969 61	69,45 1 262,33 5 830,90	307,30	0 1 071 640	
Portland Gas & Coke Portland Ry, Lt & P Puge' Sd Pow & Lt Read Tr & Lt Co & Su	May	268,61 851.3 0	5 830 00	7 1,710,51 7 *9,887,39 1 *10138.08	9 1,871,040	
Pugot Sd Dow & Lt	Tuno	785,17	4 751 87	1 *10138 08	6 *10903 104	
Read Tr & Lt Co & Su	June	239,65	4 751,87 8 249,00	5 1,436,60	6 *10203 194 4 1,474,159	
Republic Ry & Lt.	June	643,38	6 565.69	4	10000	
Republic Ry & Lt Richmond Lt & RR_	May	67.38	81 68.35	01 301 66	9 318,471 9 *584,741 1,912,798 9 *367,922	
Rutland Ry Lt & Pr	June	45.94	6 43.67	6 *563,48	9 *584.741	
Rutland Ry Lt & Pr St L Rocky Mt & Pa	c June	423,63	4 277,03	7 1.522,44	4 1,912,798	
Sandusky Gas & El- Savannah Elec & Po	June	45,94 423,63 58,29	$\begin{array}{ccc} 6 & 43.67 \\ 4 & 277.03 \\ 0 & 48.31 \end{array}$	6 *563,48 7 1.522,44 2 404,33	9 *367,922	
Savannah Elec & Por	June	133,55 10,03	1	-1 1,000,29	1	
Sayre Electric Co	June	10,03	2 13.66	7 *89.35	0 *96,484	
Second Avenue 17th St Incl Plane	May	90,36 3,55	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	7 394,36	$ \begin{array}{c c} 6 & 366,176 \\ 2 & 20,844 \end{array} $	
17th St Incl Plane	_ June	3,55	4,20	18,39	20,844	
Sierra Pacific Southern Calif Ediso	June	73.30	79,82 9 1375,81	1 *887,50 2 7,870,56	*818,497 9 7,656,149	
City of Los Angele	nJune	1436,83	9 1373,81	2 7,870,50	9 7,000,149	
Wholesale Basis	June	1406,46	6 1251,69	7,238,81	2 6,916,100	
South Canada Power	May	65.66		5 1,200,01	2 0,310,100	
1Southwest P & Lt C	o June	743.91	41 754 82	8 *9,665,73	0 *10172235	
Tampa Electric	June	138.60	8 138.14	5 *1.755.00	7 *1.607.684	
Tampa Electric Texas Electric Ry Texas Power & Light Third Ave Ry Sys	June	$\begin{array}{c} 138,60\\ 208,43\\ 356,57\\ 1235,86\end{array}$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	5 *1.755.00 8 1.687.52	7 *1,607,684 1 1,873,095	
Texas Power & Light	_ June	356 57	9 359.01	0		
Third Ave Ry Sys_	June	1235.86	$\begin{array}{c} 9 & 359.01 \\ 1 & 1225.48 \end{array}$	7,009,89	00 6,757,264 54 7,015,223 0 5.811,614	
Twin City Rapid Tra United Gas & El Cor	n June	793.54	2 844.89	0 6,998.65	4 7,015,223	
United Gas & El Cor	p June	793,54 976,47	7 895,41	4 6.272.91	0 5.811,614	
Utah Power & Light Utah Securities Corp	_ June	549,69	4 519.60	$\begin{array}{cccc} 00 & 6,998,65 \\ 4 & 6,272,91 \\ 99 & 3,350,57 \end{array}$	1 3.341.897	
Utah Securities Corp	June	696.06	8 667.91	0 78.447.10	00 *8.757.397	
Vermont Hy-El Cor	p June	39,71	5 36.15 4 446.20	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9 245,692 38 2,856,715	
Winnipeg Electric R	y June	39,71 417,75 97,08	4 446,20	2753,48	2,856.715	
Yadkin River Power	June	1 97,08	84.91	4 *1,160,36	88 *996,623	

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore since Oct. 18 1919 the Brooklyn City RR has been operated by its owners. b The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, respectively, since which dates these roads have been operated separately. f Earnings given in milreis. g Subsidiary companies only. i Includes both subway and elevated lines. f Of Abington & Rockland (Mass.). k Given in pesetas. I These were the earnings from operation of the properties of subsidiary companies. * Earnings for twelve months. † Started operations April 1 1921. x Earnings for ten months. y Earnings for 11 months.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

earnings with charges a	nd surpri	is reported	I tills wee	A.
Companies.	Gross E Current Year.	arnings—— Previous Year. S	Current Year.	rnings—— Previous Year.
Amer Power & Light (subsid				
cos only)June July 1 '21 to June 30 '22		$\frac{1,866,662}{24,142,158}$	742.633 $10.001.726$	$\frac{659,552}{7,975,406}$
Indiana Power CoJune Jan 1 to June 30	846,304	$60,590 \\ 763,318$	28,902 $447,363$	$\substack{26,348\\350,542}$
Southwestern Pow & Light (subsid cos only)June July 1 '21 to June 30 '22	743,914	754,828 10,172,235	328,807 $4,657,193$	$316,740 \\ 3,729,412$
	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Duluth-Superior June '22 Traction '21 6 mos ending June 30 '22 '21	137,368 $148,552$ $859,457$ $905,176$	x20,478 $x16,378$ $x100,102$ $x101,445$	14,396 14,291 87,278 87,288	$\substack{6,082\\2,087\\12,824\\14,157}$
Federal Lt & June '22 Traction '21 6 mos ending June 30 '22	379,687 $369,470$ $2,492,346$	134,659 105,913 838,402	56,941 $55,959$ $331,104$	77,718 49,954 507,298
	2,431,369 $1,170,184$ $1,128,736$ $14,554,948$ $14,020,023$	750,020 408,055 440,328 4,942,144 4,707,317	332,565 $254,047$ $233,344$ $3,093,205$ $2,770,659$	$\begin{array}{c} 417,455 \\ 154,008 \\ 206,984 \\ 1,849,939 \\ 1,936,658 \end{array}$
Idaho Power June '22 Company '21 12 mos ending June 30 '22 '21	222,081 $208,044$ $2,359,485$ $2,320,679$	x118,324 x127,000 x1,404,869 x1,326,823	57,051 57,143 676,039 631,550	$\begin{array}{c} 61,273 \\ 69,857 \\ 728,830 \\ 695,273 \end{array}$
Keystone Tele- phone Co 7 mos ending July 31 '22 '21	$\substack{140,920\\143,177\\967,058\\1,011,454}$	57,243 59,394 384,462 328,648	$\begin{array}{c} 42,575 \\ 40,559 \\ 290,695 \\ 271,947 \end{array}$	14,668 18,835 93,677 56,701
Twin City June '22 Rapid Transit 6 mos ending June 30 '22 '21	793,542 844,890 6,998,654 7,015,223	320,105 $294,654$ $1,968,709$ $1,490,581$	$\begin{array}{c} 194,573 \\ 191,156 \\ 793,869 \\ 338,763 \end{array}$	$124,532 \\ 103,498 \\ 1,174,840 \\ 1,151,818$
Utah Power June '22 & Light '21 12 mos ending June 30 '22 '21	549,694 519,609 6,755,045 6,870,906	x290,627 $x242,769$ $x3,459,230$ $x3,386,568$	167,421 $141,521$ $1,762,239$ $1,722,174$	123,206 101,248 1,696,991 1,664,394

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of published. The latest index will be found in the july 29. The next will appear in that of August 26.

St. Louis Southwestern Ry. ("Cotton Belt Route".)

(Annual Report-Year ended Dec. 31 1921.)

Pres. J. M. Herbert, St. Louis, May 15, reports in subst.:

Pres. J. M. Herbert, St. Louis, May 15, reports in subst.:

Results.—Financial results for 1921 were very gratifying in view of the continued business depression throughout the year. Railway operating revenues amounted to \$25,140,164, compared with \$31,020,958 for 1920, a decrease of \$5,880,794, or 18.96%. The decrease was due to Industrial depression, which was effective throughout the entire year 1921. While this decrease is substantial, it should be borne in mind that during theyear 1920 the company moved the greatest volume of business in its history. Eliminating comparison with that year, the volume of business handled during 1921 was greater than any preceding year.

The net revenue from railway operations for 1921 amounted to \$6,050,605. as against \$5,134,902 for 1920, an increase of \$915,703, or 17.83%. Railway tax accruals for 1921 were \$1,119,056, compared with \$1,247,677 for 1920, a decrease of \$128,621, or 10.31%, due to a decrease in Federal income taxes, as the result of reduced net income.

After deducting taxes and uncollectible railway revenues from net revenue railway operating income amounted to \$4927.841, contrasted with \$3,885,448 in 1920, an increase of \$1.042.393. or 26.83%.

Other income during 1921 amounted to \$962,610, against \$1,836.952 in 1920, a decrease of \$874,341. This income was chiefly made up of rent received from other carriers for use of freight cars and for joint use of parts of our lines. The former amount was greatly reduced for the reason that an unusually large proportion of the owned equipment was at home during 1921. The decrease in this item alone amounted to \$559,500. The remaining decrease in non-operating income was made up of uniform decreases in nearly all items embraced in this group of accounts. Adding non-operating income to \$4,927.841 railway operating income produces gross income of \$5,890,452, compared with \$5,722,400 in 1920.

Deductions from gross income amounting to \$3,396,970, compared with \$3,298,656 in 1920. Deducting these totals from gross income l

or the part of the planters, it was possible for them to realize a small amount of profit this year, contrasted with severe losses sustained during the previous year.

Other Products — We have been successful in securing an increased movement of grain amounting to 14%. This long haul traffic produces reve uper ton mile considerably in excess of the average of all commodities. The rice movement from Arkansas producing points was more than 40% in excess of the movement during 1920. These increases were offset by substantial decreases in lumber, refined petroleum products, cotton seed products, fruits and vegetables, manufactured iron articles and merchandise.

Memphis Freight Traffic.—Arrangements were made effective Feb. 28 1921 whereby we operated our trains over the tracks of the Chicago Rocalishand & Pacific Ry. between Brinkley and Memphis and used terminals of the Illinois Central RR. at Memphis. The results obtained are highly satisfactory. Running our own trains into and out of these terminals, with our own power and crews, has greatly expedited handling of traffic through the Memphis gateway.

Operating Expenses.—Total operating expenses for the year amounted to \$19.089.559, compared with \$25,886,056 for 1920, a decrease of \$6,796.496.

19. S. RR. Labor Board, effective July 1 1921, caused a decrease in operating expenses of approximately \$385,000. Deducting this amount from decrease shown above, leaves \$6,411.497, representing decrease in expenses through adjusting forces and other economies made effective to meet the decrease in revenues.

Notwithstanding reduced expenditures during the year, the property was adequately maintained. Part of the decrease in pear, the property was adequately maintained.

adjusting forces and other economies made effective to make the in revenues.

Notwithstanding reduced expenditures during the year, the property was adequately maintained. Part of the decrease in expenditures for maintenance of way and structures and for maintenance of equipment resulted from decreases in prices of material and reductions in wages. The largest and most commendable saving was in the item of transportation, brought about by close and competent supervision, a tremendously improved morale and increased efficiency, all of which have been easily apparent and extend throughout the entire organization, resulting in material benefit to the company.

MAJOR ITEMS OF MAINTENANCE & BETTERMENT AGGREGATING \$2,911,120 IN 1921.

MAJOR ITEMS OF MAINTENANCE & BETTERMENT AGGREGATING
\$2,911,120 IN 1921.

Purchase of 684,231 cross ties, \$861,790: purchase of 377 sets of switch ties, \$66,094; purchase of 10,924 bridge ties, \$24,903: labor applying ties, \$34,5,866.

Application of 58,044 tie plates to soft wood ties, \$16,345;
Application of 50,980 cu. yds. ballast, \$92,400; renewing 23,112 linear ft. trestle & abandoning 726 ft. in connection therewith, \$461,841; replacing 2,357 linear ft. of trestle with concrete culverts & pipes & filling, \$39,692.

Laying 19,13 miles (incl. turnouts) of new 85-pd. rail, replacing worn 75-lb. rail, \$88,169; installing drain tile in wet cuts, widening cuts & fills, \$88,452; additional shop machinery—Tyles and Hodge, Tex., \$19,751; paving streets—Sherman, Waco and Hillsboro, Tex., \$30,589.

Rehabilitation of freight equipment.

Equipment.—Eleven consolidation freight locomotives were delivered by the Baldwin Locomotive Works during the year at cost of \$695,300, all pald through income. Ten similar locomotives were delivered during 1920 at a contract price of \$513,320 of which \$128,330 was paid in cash at time of delivery and \$384,990 financed by issuance of notes. During 1921 \$128,330 was paid through income on the principal of these notes, leaving \$256,660 yet to be paid on the total cost of 21 locomotives. Additional equipment trust notes amounting to \$209,000 were paid through income during year 1921. Notes issued for locomotives account for the increase in funded debt during the year of \$47,660.

Work in Progress—In May 1922 much maintenance and improvement work is under way. The program provides for laying a total of 96,93 miles of new 85-lb. rail in main line during 1922, releasing worn 75-lb. rail. Heavy work is being done in renewal and replacement of bridges and trestles with permanent structures.

A modern ditcher and spreader is at work accomplishing extraordinary results in improving drainage of the line, and widening banks and cuts.

An unusually heavy program is in operation in connection with r

Government control.

AVERAGE LOAD IN TONS PER TRAIN MILE, INCLUDING CO.

MATERIAL.

1921. 1920. 1919. 1918. 1917. 1916. 1915-16. 1914-15. 1913-14. 1912-13.
518 576 517 500 474 390 386 345 338 349

Decrease in car and train loading in 1921 as compared with 1920 was due to reduced volume of freight traffic.

Settlement With U. S. Government.—Claim has been filed with the U. S. RR. Administration for "just compensation" under terms of the Federal

Control Act, and for under-maintenance during period of Federal control. Claim is now being investigated by the Director-General.

The company is prepared to negotiate a settlement as soon as the Director-General has completed investigation of claim

Federal Valuation — During July 1921 tentative valuation of each company comprising the St. Louis Southwestern Rv. System was served by the L.S. C. Commission.

The tentative valuation reported by the Commission as of June 30 1915 [V. 113, p. 534] did not take into account investments in jointly owned and operated bridge, terminal and union depot companies nor amount of capital invested in the property since 1915. It also failed to allow proper credit for other values to which the company is entitled under the law.

Protests for each company have been filed within the time limit prescribed by law and the officers in charge of valuation are engaged in completing the preparation of evidence in support of the value claimed. Date for hearing has not been set by the Commission.

Abandonment of Operations by Eastern Texas RR.—This line extending from Lufkin. Tex., to Kennard, Tex., a distance of 30.30 miles, was constructed in 1900 to develop a large tract of yellow pine timber. On Sept. 1 1906 the entire capital stock was acquired by the St. Louis Southwestern Railway.

Saw mill operations were abandoned in 1917 on account of the timber

trom Lufkin, Tex., to Kennard, Tex., a distance of 30.30 miles, was constructed in 1900 to develop a large tract of yellow pine timber. On Sept. 1 1906 the entire capital stock was acquired by the St. Louis Southwestern Railway.

Saw mill operations were abandoned in 1917 on account of the timber having been cut. This deprived the railroad company of its primary source of revenue and its operation from that time was conducted at a loss.

Immediately after the effective date of the Transportation Act, 1920, application was made to the I.-S. C. Commission for permission to abandon operation of this line and salvage the property.

On Dec. 2 1920 the Commission issued a certificate of public convenience and necessity, granting this permission. The State of Texas, however, brought two injunction suits against the company to restrain abandonment of the property under this certificate. Judgments were rendered in favor of the company by the lower courts in both cases and operation of the property ceased on May 1 1921.

The State of Texas appealed both cases to the U. S. Supreme Court, which Court held that the company under the certificate of the I.-S. C. Commission had the right to abandon operation of the property as to inter-State commerce, but that its operation as to intra-State commerce was under the jurisdiction of the State of Texas, except as limited by the provisions of the Federal Constitution.

In the opinion of our law depertment the State of Texas were very good and were marketed at a profit to the growers, Lergely through the efforts of our agricultural department. This department took an active part in effecting organizations of growers of the different commodities in each community, thus permitting the marketing of their crops through one agency and insuring a better price than could otherwise have been obtained. This department has also stressed the importance of grading, selecting and standardizing products, of better shipping containers, as well as the proper packing and bracing in cars. The effect

The comparative income account was given in V. 115, p.641.

CHARACTER OF STEEL RAIL IN MAIN TRACK

Miles-	85-lb.	75-lb. 70	0-lb. 60-lb.	56-lb.	Total.
	200.95	863.95 3	0.67 47.11	384 98	1,539.57
	182.46	881.10 3	0.67 47.10	386 33	1,539.57
	106.70		0.67 44 15		1,538.72
Dec. 31 1918	75.41	981.33	0.67 44.15	407.07	1,538.63
B	ALLAST AND B	RIDGES IN	MAIN T	RACK.	

Miles-	Rock.	Gravel.	Cinders.	Burn Clay.	Soil, Tres. &c.	Total.
Dec. 31 192	21.*210.31	544.97	108.20	205.65		*1,554.55
Dec. 31 192		544.97	108.20	205.65		*1,554.55
Dec. 31 191		584.58				*1,552.40
Dec. 31 191		583.65				*1,553.65
Dag 21 101	7 *100 57	610 40	00 00	011 50	411 49	*1 507 00

* Includes 14.44 miles in second main track

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
Average miles operated_ Operations—	1,806	1,776	1,754	1,783
Passengers carried	2,592,292	3,939,032	3,731,930	3.181,261
Passengers carried 1 mile	89.876,499	137.513.447	140,477,148	166,683,999
Rate per pass, per mile	3.44 cts.	2.93 cts.	2.72 cts.	2.54 cts.
Tons freight moved	a5,147,912	a6.356.708	4.762.210	4,872,201
do do 1 mile	1296385810	1815775668	1140459526	1240619 003
Rate per ton per mile	1.61 cts.	1.39 cts.	1.39 cts.	1.16 cts.
E rus. per pass. train m_		\$2.149	\$1.921	\$1.917
E ras. per fgt. train m	\$7.4770	\$ 7 2756	\$ 6.4219	\$ 5.2133
Gross earnings per mile_	\$14.156	\$17,467	\$11,776	\$10,984

a Not including company's freight

CLASSIFICATION OF R	EVENILE TO	ONNAGE FOR	RCALENDA	RVEARS
CLASSIFICATION OF I	1921.	1920.	1919.	1918.
Cotton sd. & proc ex. oil	189,433	239,125	60,765	141,904
Other agric. products	784,479	793.305	898,321	984.276
roducts of animals	49,497	66,450	107,341	130,712
B tuminous coal	232,299	344.969	221,092	327,725
Clay gravel sand&stone	994,191	535,442	292,416	152,738
Crude petroleum, &c	331,559	408,592	142,645	481,544
Other mineral products_	58,536	46,600	8,883	
Products of forests	1,210,017	1.821,727	1,624,958	1,696,819
Refined petroleum, &c	409,137	496,668	224.362	219,505
Otner mfd. products	888,764	1,603,830	1,179,427	1,064,703

Total 5,147,912 6,356,708 4,760,210 4,8 CONDENSED BALANCE SHEET (ENTIRE SYSTEM) DEC. 4.872,201 1920. 1921. 1921.

Assets—	8	8	Liabilities—	3	8
Road & equip1	11,835,994	100,611,316	Common stock.	16,356,100	16,356,100
Inv. in affil. cos_	2,590,061	7,425,250	Pref. stock	19,893,650	19,893,650
Other investm'ts	419,252	619,251	Bonds (see "Ry.		
Misc. investm'ts	49,214	46,574	& Ind." Sec.)	58,078,910	53,573,250
Cash	1.930,262	1,498,799	Accts. & wages.	2,310,019	3,106,668
Special deposits.	467.038	415,958	Traffic &c. ,bals	528,965	875,614
Agts.& cond.bal	203,175	432,079	Int. & divs. due_	1,017,438	801,383
Traffic &c. ,bal_	563,946	825,822	Miscell. accts	317,308	683,906
Loans & bills rec	25,712	13,390	Int., &c., acer	305,344	252,157
Miscell. accts	1.123,420	2,027,698	Taxes accrued	695,101	664,544
Int. & divs. rec.	666,960	505,698	Accrued deprec.	5,160,026	4,691,586
Insur, funds, &c	94.715	72,365	U. S. Govt.		
Mat'l & supplies	5,031,528	5,131,946	unadj. cred	3,422,993	3,790,978
U.S.Govt.df.ass's		5,999,612	Unadj.,&c.,acets	421,599	991.186
U. S. Govt.			U.S.Govt.df.llab	10.837,109	10.651.550
unadi. acets	5.185,104	4.985.223	Other def. liab	22,170	68,766
Unadj. accounts	693,316	988,418	Add'ns to prop.		455
Charg. accounts	2001-1-		thro. income_	5.427,773	2.853,162
			Sinking fund	412,860	412,860
			Appro. surplus.	1,350,955	1.417.648
			Duofit and loos	10 200 272	10 514 202

136,880,695 131,599,400 Total _____136,880,695 131,599,400 Total136.880,695 131,599,400 | Total136,880,695 131,599,400 | Note.—The consolidated general balance sheet, as above stated, represents a consolidation of the general balance sheets of the St. Louis Southwestern Ry. of Texas, Valley Terminal Ry., Gray's Point Terminal Ry., Paragould S.-E. Ry., Central Arkansas & Eastern RR., Pine Bluff Arkansas River Ry., Shreveport Bridge & Terminal Co., Dallas Terminal Ry. and Union Depot Co., Stephenville N. & S. Texas Ry. and Eastern Texas RR. In stating the assets and liabilities of the lines, the holdings of the St. L. S.-W. Ry. in the bonds and capital stock of the afffiliated companies, together with loans and advances made as between the several companies, have been eliminated from the liabilities, and a like reduction made in the assets pertaining thereto. The figures shown therefore, represent the assets and liabilities of the lines without duplication. In making the eliminations there has been omitted from asset accounts, "road and equipment" \$511,079, "investment in affiliated companies" \$150,167, and liability account "capital stock" \$661,245, representing difference between par value of capital stock as carried on books of affiliated companies and as carried on books of \$L.S.-W. Ry. Co.

Securities issued, assumed or pledged (deducted from book liability, per contra), funded debt \$31,413,833.—Vol. 115, p. 641.

Vicksburg Shreveport & Pacific Ry. Co. (22d Annual Report-Year ended Dec. 31 1921.)

Pres. Larz A. Jones, New Orleans, La., Apr. 7, reports:

Pres. Larz A. Jones, New Orleans, La., Apr. 7, reports:

Equipment.—Company owns 38 locomotives, 34 passenger train cars and 873 freight and other cars. Of these 7 locomotives and 100 box cars are being purchased under equipment trusts.

During the year 15 box cars, 8 flat cars, 13 coal cars and 1 caboose were retired and 60 box cars were destroyed and 61 rebuilt.

Results.—There is a decrease of 287,890, or 6,48%, in operating revenues; a decrease of \$566,881, or 14.67%, in operating expenses; an increase of \$37,555 in taxes and an increase of \$241,435 in net operating revenue.

Taxes absorb 5.09% of the gross operating revenue.

The general depression in business which prevalled throughout the year is reflected in earnings from all sources notwithstanding the increased traffic rates prevailing

Additions & Betterments.—Additions and betterments for the year amounted to \$78.010. of which \$23,582 was incurred by the United States Railroad Administration while the property was under Federal control.

Equipment Trusts.—Equipment trust bonds, series "C," covering 100 box cars and maturing in June 1923 were reduced by payment of \$14,000 during the year, leaving \$21,000 outstanding.

Equipment trust, series "D," maturing in December 1922, covering 2 passenger locomotives and 1 freight locomotive, were reduced by payment during the year of \$36,364. The amount outstanding at the close of the year is \$36,364.

Equipment trust, series "E," maturing in May 1923, covering 4 freight locomotives, were reduced by payment during the year of \$36,364.

Equipment trust, series "E," maturing in May 1923, covering 4 freight locomotives, were reduced by payment during the year of \$36,364.

Equipment trust, series "E," maturing in May 1923, covering 4 freight locomotives, were reduced by payment during the year of \$48,144. The amount outstanding at the close of the year is \$72,216.

No Settlement Yet with the Government.—Schedules have been filed with the U. S. Railroad Administration and with the I.-S. C. Commision covering amount

STATISTICS FOR CALENDAR YEARS.

DIMILO	1200 1 010 0		T TOTALD.	
No. of passengers carried 1 m. Avge. rev. per passenger Avge. rev. per passenger Total no of tons carried 1 mile	\$1 56 3.40 cts. 1,644,397	1920. 937,696 40,734,053 \$1 27 2.93 cts. 1,843,264 184,245,161 \$1 70 1.70 cts.	\$ 1 17 2 85 cts. 1,431,044	1918. 661,589 27,809,495 \$1 22 2.91 cts. 1,124,046 (109,127,483) \$1 40 1.45 cts.
	9 AND 1920), CORPORA!	TE FOR 1921.	
[Road operated by U. S. with	guaranty t	o Aug. 30 19		b. 29 1920,
Miles of road operated	1918. 171.5	1919. 171.5	1920. 171.5	1921. 171.5
Rev. from Operation— Passenger Freight Mail, express, &c	\$809,357 1,577,515 302,232	\$998,789 2,075,838 248,702	\$1,193,489 3,135,399 353,522	\$1.081.475 2.833,058 237,019
Total oper revenues Operating Expenses—	\$2,689,104	\$3,323,329	\$4,682,410	\$4 ,151,552
Maint of way & struc_Maint of equipment	\$374,841 634,456 46,031 1,029,125 50,075 89,079 Cr.250 132,587	\$542,331 722,051 54,681 1,223,695 32,571 118,091 <i>Cr</i> .36 149,127	\$907,644 945,344 98,045 1,897,421 44,521 154,496 177,598	$704,477$ $734,117$ $119,490$ $1,542,419$ $32,466$ $164,546$ $Cr.259$ $\mathbf{x}211,928$
Total	\$2,355,944	\$2,842,511	\$4,225,130	\$3,509,184
Railway operating incom Non-operating income	e			\$642,369 92,917
Gross inco le Deduct Hire of freight of ment, \$60.668; joint fa \$172.044; int. on unfu	cars, deb. ba	\$2.194; int.	on fund. debt.	
debt, \$2,728; miscella	neous, \$706.			417,323
Income balance transfers * Includes uncollectible				\$317,963
B	ALANCE SI	HEET DEC.		
1921.	1920.		1921.	1920.

	BAL	ANCE SH	EET DEC. 31.		
	921.	1920.	*	1921.	1920.
A 33e13-	8	\$	Liabilities—	\$	8
Investment in road			Common stock	2,856,500	2,856,500
and equipment. 9,7		9,675,352		2,142,800	2,142,800
	10.837	9,450			1,323,000
	75,800	175,800			1,922,000
	90,000	90,000		129,579	228,087
Cash 4	25,360	366,102		119,345	169,966
Special deposits	3,255	1,580	Audited accts. and		
Traffic, &c., bal 1	22,507	179,771	wages payable	343,658	636.274
Net bal, receivable			Misc. acets. pay	48,970	36,012
from agents	62,013	99,360	Int. matur. unpaid	3,255	1,580
Misc. accts. receiv. 1	60.627	199,450	Divs. mat. unpaid	20	
Material & supplies 4	69,806	690,230	Unmat. int. accr	27,081	27,107
Other curr. assets.	26,306	29,177	Other curr. liabil	17,412	29,940
Work, fund adv	164	158	U.S.RR. Admin		2,344,289
	34,620	2,320,989	Other def. liabil	17.624	
	59,010		Tax liability	188,327	130,749
Other def. assets	487	82,703	Operating reserves		60,110
Insur. prem. prep.	5,087	1,789	Acer. depr., equip.	485,813	470,763
	51,376	54,104	Other unadj. cred.	61,232	165,519
	31,658	175,373	Add'ns to property		
o mar amaga ara			thro. inc. & surp.	127,825	127,825
,			Profit & loss, bal.		1,478,866
Total14,0	81,677	14,151,388	Total	14,081,677	14,151,388

American Locomotive Company, New York.

(Semi-Annual Statement for Half Year ending June 30 1922.)

President Andrew Fletcher Aug. 5 wrote in substance:

President Andrew Fletcher Aug. 5 wrote in substance:

Results.—The gross earnings for the six months amounted to \$7,399,934 and were the lowest of any six months' period since the early part of 1915.

After allowing for cost of manufacturing, maintenance, administrative expenses, interest on bonds of constituent companies and \$746,191 for depreciation on all classes of property there was a loss for the period ended June 30 1922 of \$966,780.

Dividends.—The strong cash position of the company due to conservation of its net earnings during years of greater earnings, warranted the payment in the six months' period from previously accumulated profits of two quarterly dividends each of 1½% on its Preferred stock, and two quarterly dividends each of 1½% on its Common stock, a total of dividends paid of \$1,625,000 during the six months.

Inventory.—The inventory account of materials and supplies on hand and work in progress on June 30 1922 amounted to \$5,997,611, as compared with \$4,751,900 on Dec. 31 1921.

Current Assets.—The net current assets on June 30 1922 amounted to \$39,113,392 after providing a reserve of \$795,213 for shrinkage in value of notes and discount on Canadian funds, and a reserve of \$868,917 for United States and Canadian income and profits taxes.

No Loans Payable—Marketable Securities.—The company on June 30 had no loans payable and had in its treasury on that date in cash and marketable securities \$24,448,304.

Additions, &c.—During the six months ended June 30 1922 there was expended for additions and betterments to the plants \$368,615, which has been charged to the reserves created from surplus of previous years.

Unfilled Orders.—The total unfilled orders on June 30 1922 was \$9,067,-980, of which domestic business was 92.7% and foreign business 7.3%, compared with total unfilled orders on Dec. 31 1921 of \$3,344,300, of which 96.2% was domestic and 3.8% foreign business. The largest part of the unfilled orders on hand on June 30 1922 was not received until the latter part of April and during June and earnings on same will be included in the last half of this year.

There has been a very material increase in business since June 30, the amount of unfilled orders now on hand being about 100% greater than on that date. We believe additional domestic business will be obtained, but at present there is very little attractive foreign business offered.

INCOME ACCOUNT OF COMPANY AND SUBSIDIARIES FOR HALF

INCOME ACCOUNT OF COMPANY AND SUBSIDIARIES FOR HALF YEAR ENDED JUNE 30 1922, &c.

Six Months ending— June 30 '22. Gross earnings——— \$7,399,934 Mfg., maint. and admin.	June 30 '21. \$25,989,781	Dec. 31 '20. \$45,114,934	June 30 '20. \$21,769,679
exp. and depreciation. 8,323,500	21,390.554	39,409,404	18.633,768
Gross profitdef.\$923,566 Int. on bonds of constit-	\$4,599,227	\$5,705,530	\$3,135,911
uent companies, &c 43,214 U. S. and Canadian inc.	43,184	45,036	49,265
and profits taxes 1.4%) 875,000 Divs. on Pref. stock* (3,4%) 875,000 Divs. on Common stk. * (3%)750,000 Res. for add'ns & bett'ts	655,000 875,000 750,000	1,326,567 875,000 750,000 2,000,000	750,000
Surplusdef.\$2,591,780	\$2,276,043	\$708,927	\$1,152,199

* Paid from previously accumulated profits.-V. 115, p. 648, 311.

The Goodyear Tire & Rubber Co., Akron, O.

(Semi-Annual Report-6 Months Ending June 30 1922.)

The remarks of President E. G. Wilmer, together with comparative income account tables and balance sheet, will be found under "Reports and Documents" on subsequent

INCOME ACCOUNT FOR SIX MONTHS ENDING JUNE 30 1922 AND TEN MONTHS ENDING DEC. 31 1921.

6 fos. end. 10 Mos. end. June 30 '22. Dec. 31 '21.

Period— Net sales (less returns, disc'ts & freights), incl. shipments to subsid. cos. and foreign branches Deduct manufacturing cost of sales	\$51,410,240 ×48,118,803	\$82.195.550 62,351.301
Add other income		\$19.844.249 \$2,074,747
Together Deduct selling, administrative and general expenses	\$5,501,793 (See x)	\$21,918,996 12,278,761
Balance, surplus	1.302.801 $1.090.959$ 6.345	\$9.640,236 1,714.862 1,308.598 506,163
ganization and other expenses written off Subsidiary company inventory adjustment Loss on liquidated properties	1,185,799	$\substack{629,018\\1,508,820\\352,733}$
Balance, surplus	\$1,915,890	\$3,620,043

x Includes manufacturing cost, selling, administrative and general expens and reserve charges.

RESULTS FOR SIX MONTHS OF 1922, TEN MONTHS IN 1921, AND YEARS ENDED OCT. 31 1918-19 AND 1919-20, INCLUSIVE.

6 Mos.ended	10 Months	-Years End	led Oct. 31-
June 30 '22.	1921.	1919-20.	1918-19.
Net sales51,410,240 Gross profits on sales 3,291,437	19,844,249		41,296,131
Other income2,210,356	2,074,747	1,831,678	873.581
Total income 5,501.793 Selling & general expSee x above	$\frac{21,918,996}{12,278,761}$	36,689,084 26,304,176	$\substack{42,169,712\\18,409,723}$
Net income for interest,	9.640.236	10.384.908	23.759.989

Virginia-Carolina Chemical Co.

(Report for Fiscal Year ending May 31 1922.)

The President's remarks will be cited later, when issued.
For offering of \$25,000,000 1st Mtge. 7% gold bonds and \$12,500,000 15-Year 7½% Sinking Fund Convertible gold bonds see V. 114, p. 2251, and V. 115, p. 554.

CONSOLIDATED RESULTS FOR YEARS ENDING MAY 31 192 - 22 1920 - 21 1919 - 20 1918 - 19 2 3 4 9 0 9 7 9 0 loss \$ 7 7 1 9 1 9 \$ 16 , 25 9 , 32 2 \$ 16 , 2 3 , 59 2 2 1 , 23 7 , 59 8 2 , 78 7 , 60 9 3 , 46 1 , 03 8 3 , 69 6 , 40 1 Total net profits...... Repairs & maintenance. Res've for doubtful debts and cash discounts on unsettled accounts. 1.987,411 2.446,069 1,186,325 2,397,531 $\frac{1,434,569}{2,111,969}$ ederal taxes____eserve for depreciation 200,000 200,000

Balance, net profit... \$1,484,781 loss13152876 \$9,251,746 \$8.933,335 Less Int. Divs., &c.—
Int. on 1st M. 5% bonds Interest on debentures... 1,040,065 539,454 187,454 262.209 Interest and discount... 1,501,661 1,364,525 1,119,746 1,398,370 Preferred dividend (8%) Common dividend ... (5)1,399,220 (6)1,679,064 (6)1,679,064 (7%)... Pref. dividend (7%)... 28,000 28,875 Surplus... Cr *115,176 28,875 Cr.*115,176 Cr.10,182 Prem. on conv. of deben. Comm. on revolving cred 333,122

Total deductions \$3,465,348 \$5,505,963 \$5,260,807 \$5,551,308 Balance, surplus def\$1,980,567df\$18658,839 \$3,990,939 \$3,382,027 Profit and loss \$8,776,016 \$27,434,856 \$24,109,233 *Not previously consolidated a After deducting \$500,000 special provision for doubtful bills and accounts receivable applicable to period prior to May 31 1921.

CONSOLIDATED BALANCE SHEET MAY 31, INCLUDING SUB. COS

*51,235,093 7,198,678 7,407,814 15,534,370 32,692,116 2,393,759 281,912 1922. 1920. 1919. Assets—
Real estate, plants, &c. 51,710.738
Invest. in sub. cos., &c. 7,340,543
Cash. 8,162,096
Mfd. prod.. mat. & supp. 10,195,660
Accts. & bills receivable.a29,656.635
Int., ins.,&c.,paid in adv 1,733,389
Miscellaneous investm'ts Liberty bonds.
Insurance fund investm't
1st M. 15-yr. 5s purch'd. 1919. 46,352,081 8,241,625 7,202,091 18,594,077 31,961,182 803,425 192,949 1,277,090 30,000 48,491,314 7,484,912 8,467,583 21,189,109 33,873,892 856,274 274,264 364,247 238,748 109,088,193 116,743,743 121,240,343 114,654,520

17,317,500 5,785,150 1,445,022 1,082,480 475,404 purchased in advance. Surplus.

_109,088,193 116,743,743 121,240,343 114,654,520

Tide Water Oil Company.

(Results for Six Months ended June 30 1922.) CONSOL. INCOME ACCOUNT (INCL. SUBS.) 6 MOS. END. JUNE 30.

* Total volume of business _____ 23,483,921 20,638,534 * Total expenses incident to opera'ns 20,050,236 22,082,026 1920. \$31,005,869 20,517,933 Operating income _____Other income_____ 3,433,685loss1,443,492 436,708 538,746 $\substack{10,487.936\\233.087}$ $\substack{10.721,023\\2,019,850\\1,880,860\\16,035}$

insurance, costs and all other charges, exclusive of depreciation and deple- tion and Federal income and excess profits taxes.							
COMPARATIVE CONSOL. GEN. BAL. SHEET (INCL. SUBSIDIARIES)							
### 30 '22. ### 435 Assets—	Mar.31'22. \$ 16,966,090 10,726,558 26,707,075 6,940,669 1,509,585 4,493,680	Jine 30'22 S S S S S S S S S	Mar. 31'22 \$ 12,000,000 8,000,000 3,079,451 1,946,998 1,226,284 213,036				
Timber properties 1,406,054 Tank steamships 4,270,440 Less—Res. for de- prec. & deple-16,609,667 Tot. prop. & could 56,095,787	15,764,525	Payments on stock subscriptions 539,868 Deferred liabilities 1,059,005 Res've for contin 3,641,193 Capital stock 49,672,100	503,234 1,104,072 3,735,399 49,671,500				
Tot. prop.&equip.56,985,787 Other investments 2,809,431 Inv. in affil. cos. 6,332,782 Cash. 1,98,007 Gov't bonds, &c. 1,506,237 Acc'ts & notes rec. 6,033,152 Crude oil & prods. 16,401,735 Materials & suppl. 1,492,406 Due from cos. affil. 1,078,204 Due from cos. affil. 1,078,204 Deferred items. 636,413	57,243,466 2,809,431 6,328,282 2,026,111 2,537,747 6,111,892 13,647,931 1,585,389 1,068,456 705,079	Surplus 14,164,472 Minority int. in— Sub. co. stock 361,433 Sub.co.lnt.&sur. 35,489	368,683				
		1					

Total _____94,804,153 94,063,783 V. 115, p. 554. Total94,804,153 94,063,783

Union Natural Gas Corporation, Pittsburgh.

(Semi-Annual Report—Six Months ending June 30 1922.)

CONSOLIDATED INCO	ME ACCO	UNI (INCL.	AFFILIAI	ED COS.).
	1922.	1921.	1920.	1919.
Gross earnings, gas, &c_	\$4,210,864	\$3,915,727	\$4,021,785	\$3,762,649
Oil	173,769	217.425	425,499	372,553
Miscellaneous	8,122	15,169	7.760	12,778
_ Total earnings	\$4,392,756	\$4,148,320	\$4,455,045	\$4,147,980
Taxes, drilling, rentals,				
royalties, &c	\$301,415	\$384,498	\$282,509	\$1,472,440
Gas purch., op. exp., &c.	1,969,762	2.094,382	2,012,221	803,135
Depreciation	851,948	650,250	636,000	
Net earnings	\$1,269,631	\$1,019,190	\$1.524.315	\$1.872.405
Int., divs., &c., received	251,002	232,118	162,919	117,584
Gross income	\$1,520,633	\$1,251,308	\$1.687.234	\$1.989.989
Interest on bonds, &c	\$49,990	874.154	\$103,835	\$130,966
Divs. (10% per ann.)	492,000	492,000	492,000	492,000
Miscellaneous	8,084	2,634	Cr.499	Cr.240
Total deductions	\$550.074	\$568,788	\$595,366	\$622,726
Balance, surplus	\$970,559	\$682,520	\$1.091.899	\$1,367,263

CONSOLIDATED BALANCE SHEET JUNE 30. 1921. \$ 1922. 1921. \$ 34,664,780 | Capital stock. 9,840,000 9,840,000 Bonds, "Union". *617,000 888,000 9,862,565 | Karli'd co. bonds. *297,000 589,000 | Mat'd bds. & coup. 26,230 11,985 | Kotes payable. 200,000 330,000 | Consumer's depos. 156,255 156,326 | Accounts payable. 304,065 730,183 | Total 1,985 | Tot 1921. 1922. 1921. Assets—
Property invest't. 3
Liberty Loan bonds
and other securities—
Warehouse mat'l.
Notes & accounts
receivable—
Cash
Prepaid rents, royalties, &c.—
Special dep., sinking fund, &c.
Deferred charges— Assets-\$ \$ 35,293,999 34,664,780 $\substack{4,926,021\\765,386}$ 996,174 697,714153,083 37,230 96,190Total _____42,965,795 42,491,191 Total ____42,965,795 42,491,191

*Union Corporation bonds, \$1,995.000; less in treasury, \$1,378,000; since Jan. 1 1922, bonds amounting to \$270,000 have been retired. Affiliated companies' bonds, \$387,000, less in treasury, \$90,000.—V. 114, p. 1417.

Canton Company of Baltimore.

(Report for Fiscal Year ending May 31 1922.)

President W. B. Brooks on June 22 wrote in substance:

President W. B. Brooks on June 22 wrote in substance:

Dividends.—During the fiscal year there have been two dividends declared, viz.: July 1 1921, \$3 per share and an additional dividend of 50 cents per share; and Dec. 31 1921, \$3 per share.

Business.—Since the last annual report, the changes we all hoped for, an increase of business, have in most instances been disappointing, especially in the storage of manufactured products. The warehouses have not shown the returns we had hoped for, but the bulk business coming over our property has greatly increased, which, to a large extent, is responsible for the very excellent showing we have been able to make in the net results.

The ore pier has greatly increased our revenue, due to the fact that the bulk business over that pier, both ore and sulphur, has been a great benefit, not only to the company but also to the company's railroad, having put the railroad in a position of being able to earn interest on the money invested and to begin to pay us a fair rental on the ground which it occupies with the buildings necessary to accommodate it and the room for the approaches to the terminals. We have under contemplation the extension of the ore pier so as to accommodate the vast increase of business that is being offered.

New Building.—We have just completed the erection of a large building of solid reinforced concrete construction for the purpose of handling the oils produced from seeds and nuts. This building has been entirely completed and is now in the hands of the company which has leased it, and is hopeful of beginning actual production of its output within the next month.

Fire.—One of our warehouse sheds was destroyed by fire. We have under consideration the replacement on this site of a type of building that would not be so exposed to fire risks. The building was thoroughly covered by insurance.

Port Development.—The city has not made any final settlement in regard to its plan of developing the port, except to complete its reports and its studies on the necess

RECEIPTS AND EXP	PENDITUR	ES-YEARS	ENDING 1	MAY 31.
Income from—	1921-22.	1920-21.	1919-20.	1918-19.
Ground rents	\$59,449	\$56,173	\$55,939	\$57,389
Farm and lot rents	17,254	20,156	20,730	46,581
Wharf rents	89,993	91.575	84,557	84,376
House rents	1,986	1.967	1.891	2.022
Factory rents	10,825	20,175	13.185	17,429
Wharfage, wareh'se, &c_	229,076	309,486	359,940	338.723
Interest	86.002	65,111	48,235	37,979
Norfolk-storage		644	51,730	
Sand, gravel, &c	852	323	638	1.383
Sundry exp., refunded	24,012	36,300	21,945	44,646
Perm't impts. refunded_	40,452	138	23	941
Bills receivable			84,903	
Bond installments				1,502
Sales of real estate	21,008	469,885	205,596	153,417
Sales of annuities	2,104	6,719	11,063	6,750
Total income	\$583,013	\$1,078,652	\$960,374	\$793,137
Permane t impt. account				
new buildings, grading,				
real estate purch., &c_	\$481,272		\$483,905	\$343,544
Roads, streets & sewers.	3,076		1,327	5,556
Sundry exp. & repairs	4,386		223,796	126,942
Salaries, office exp., &c_	34,224		38,170	
State, city & county tax_	94,038		81,082	63,168
Dividends(\$6	$5\frac{1}{2}$)143,000	$(56\frac{1}{2})143000$	(\$6) 132,000	
Bond interest	75,000		75,518	76,039
Miscel. deductions	181,323	91,769		2,793
Total deductions	\$1.016,319	\$941,914	\$1.035,799	\$786,987
Balance for yeard			def.\$75,425	
In bank at end of year	\$126,613	\$559,918	\$423,180	\$498,604

Inspiration Consolidated Copper Co.

(Report for Fiscal Year ending Dec. 31 1921.)

Pres. Cornelius F. Kelley, N. Y., April 1, reports as follows:

Results.—The year was a difficult period for the copper industry because of (a) the abnormal stocks of metal accumulated under the pressure of war demand and never liquidated, (b) the rapid decline of domestic business during the first quarter, (c) a combined domestic and foreign market too narrow to absorb current production, (d) the dumping of large quantities of scrap, both of copper and brass, upon an unstable market, at prices below the cost of producing new copper, (e) labor and supply costs above normal, (f) excessive transportation charges, (g) the inability, under existing laws, to take any constructive action.

To avoid serious loss your directors ordered a close-down on March 24 1921. Mining ceased on March 31 for the remainder of the year. The salaries of the entire organization from executive officers down to weekly wage employees to 10% on the lesser paid. Every proper economy was put into effect.

The close-down continued until Feb. 15 1922, when operations upon a reduced scale were resumed. Pres. Cornelius F. Kelley, N. Y., April 1, reports as follows:

Mining Department.—During the first quarter of 1921 there were extracted from an undercutting area of 1.542 acres, 898,823 tons of ore, averaging 1.135% copper.

Development.—Development work was continued throughout the year. The incline shaft was extended 426 feet from the 600 level. Work was started opening up the old Montgomery workings of the Warrior group, during the progress of which 1,932 tons of ore averaging 3.72% Cu were extracted.

The incline shaft was extended 426 feet from the 600 level. Work was started opening up the old Montgomery workings of the Warrior group, during the progress of which 1,932 tons of ore averaging 3.77% Cu were extracted.

At the Live Oak property shaft No. 2 was sunk an additional 75 feet; the 600 main haulage level was repaired and connected with the same level of the Porphyry property, which was acquired on May 10 1921. This property will be developed by a three compartment shaft, to be 1,405 feet deep, which was started Nov. 14 and by Dec. 31 had reached a depth of 148 feet. The total openings to Dec. 31 1921 had aggregated 71.28 miles. Copper Production.—The output for the year was 15.174.768 lbs., obtained from the treatment of 918.114 tons of ore, of which 912.280 tons were concentrating ore, the latter affording 14.935.424 lbs. of copper. Cost.—The cost of fine copper produced during the period of operation, including depreciation but excluding depletion, Federal taxes and shutdown expenses, amounted to 15.208 cents per lb.

Excessive freight rates on blister copper and on all supplies are still the greatest obstacle to low cost of production of copper. The increase averages about 52% above pre-war charges and has increased this item to about 2.4 cents per lb. of copper.

Power Plant.—The addition to the plant, begun in 1920, was not operated until Nov. 17, at which time operations were resumed, so that the waste heat steam generated by the furnaces of the International Smelting Co. Intestments.—The company acquired certain property of the Porphyry Copper Co. and the Porphyry Consolidated Copper Co., consisting of 33 full and two fractional patented lode mining claims and one unpatented claim, aggregating 561.567 acres. This ground is adjacent to the property of your company and is believed to contain bodies of good grade ore. Its acquisition permits the economical development and extraction of the Keystone and Live Oak ore bodies, which it adjoins. The purchase price was \$1.000.000. half of which has bee

copper Export Association.—On Feb. 15 1921 your company became a party to an agreement with the Copper Export Association, under which the latter purchased from a number of producing companies 200,000 ton of copper for export trade. Your company sold of this amount 16,900 tons, or 8.45% of the total. By the terms of the agreement the mining companies sold the copper to the Copper Export Association at a price to be determined by its subsequent resale abroad. The Copper Export Association borrowed 10c. per lb. on the copper, issuing its notes to that amount, and advanced the same to the mining companies as a part of the purchase price. In addition to the copper itself as collateral, the notes were guaranteed by the various mining companies individually to the extent of their participation in the sale. (V. 112. p. 654.)

Research, &c.—Your company also became a member of the Copper & Brass Research Association, an organization embracing the principal producers and fabricators of copper, the purpose of which is to endeavor to enlarge the scope of uses of copper and to bring to popular notice the merits of the metal.

INCOME ACCOUNT FOR YEARS ENDING DECEMBER 31.

	1921.			
Sales of copper Deductions—	\$8,636,498	\$10,033,706	\$11,045,222	\$17,516,323
Mining exp. & develop't	\$728,919	\$3,701,140	\$3,222,261	\$3,743,032
Ore transportation, &c	850,720	4,385,209	3,615,690	4,673,143
Depreciation	166,593	648.718	348,633	750,000
Trans, of metals, refining	,	,		
and selling expenses	492,628	2.151.796	2.777,416	2,323,404
Federal corp. taxes	166.224	809,189	272.523	1.065.743
Admin. expenses, &c				
Copper on hand (not inc)	Dr6947.456	Cr3.628.145	Cr3.140,233	Cr2,978,099
Interest, &c	97.415	Cr1.769	Cr237,698	Cr290.063
Income from investment	Cr112,101	Cr326.708		
Suspension expenditures	1.089,066			
Dividends paid		4.136.884	7.091.802	9,455,736
Dividend rate		(\$3.50 sh.)		(40%)
Total deductions	210 520 021	\$11.876.314	\$13.950.395	\$18,742,896
				df1,226,573
Balance, deficit		df1,842,608 8,036,651	df2,905,173 9,879,259	12.784.433

Total surplus		0,240,200	0,000,001	3,013,203	12,731,100
	BALAN	CE SHEE	T DECEMBER	31.	
	1921.	1920.	1	1921.	1920.
- Assets-	S	S	Liabilities—	8	8
Mines, min, claims			Capital stock (\$20	
and lands		15,577,730		23,639,34	0 23,639,340
Bldgs. & equipm't.	9,519,619	9,267,411	Accounts & wa	ages	
Supp. & prep. exp.	2.092.078	1.947.930	payable and	ac-	
Accts, receivable.		381.591	crued taxes.	1.112.51	2,933,009
Cash & cash assets		75,541		3,413,94	5 3,247,352
Copper on hand	2,799,021	9.746,477	Surplus	6,246,23	0 8,036,650
Inv. in sundry cos.	902,670	859,670			
			Į.		_

.34,412,031 37,856,351 Total34,412,031 37,856,351 Note.—The balance sheet and income statement are made up on the same basis as heretofore. In order, however, to comply with the Government income tax requirements for the purpose of computing depletion, an additional valuation of mining property as of March 1 1913 has been recorded upon the books of the company; but, for the sake of uniformity, the result of those entires has been omitted from the current statements.—V. 114, p. 1658.

Nevada Consolidated Copper Co.

(15th Annual Report—Year ended Dec. 31 1921.)

(15th Annual Report—Year ended Dec. 31 1921.)

President D. C. Jackling, April 14, wrote in substance:
Operations.—Operations were entirely suspended and the production o copper discontinued on Mar. 31 1921 (V. 112, p. 1350), with the result that only 9,362,325 pounds of copper were made marketable during the year. This output for the first quarter of the year, on a basis of about 40% of the average normal capacity of the properties, is compared with 48,311,985 pounds produced in the four quarters of the preceding year.

The general industrial depression which made it necessary to close down the mines at the end of the first quarter prevailed throughout the year, the metal market continuing inactive.

Copper Sales.—As a result of no production having been made after the first quarter, the sales of metal during the year exceeded the output, and the surplus of unsold copper was materially reduced. The copper inventories at the end of the year totaled 18,096,000 pounds, of which 8,060,000 pounds had been sold for delivery during the first quarter of 1922, leaving a balance unsold of about 10,000,000 pounds. This is exclusive of the company's equity in the copper remaining unsold at Dec. 31 1921 and in the hands of the Copper Export Association for re-sale in export trade.

Results for 1921.—Total net operating loss for the year 1921 was \$775,823, approximately 39 cents per share of stock. The regular charges for del reciation of plant and equipment were made direct against surplus, insteac of being carried through current operating costs, and resulted in a further dicit of \$857,341, or a total for both items of \$1,633,164 (see income account below).

No Dividends in 1921.—The total of dividend and capital distributions to stockholders from the beginning of operations up to the end of the year 1920 amounted in the aggregate to \$46,768,617. There were no distributions to stockholders during 1921.

Excellent Cash Position.—As a result of this policy of deferring dividends, the company is in an excellent cash position to finance operations for such period after resumption as may be necessary to bring new production of Costs.—The cost of refined copper, excluding charges to operations for depreciation of plant and equipment, but including all local taxes, overhead and general expenses up to the time operations ceased, and after crediting precious metal values and miscellaneous earnings, was 12.34 cents per pound, as compared with a similarly computed per pound cost of 15.67 cents for the year 1920, and of 14.44 cents for 1919. The reduction of was needigible.

No Nevada Northern Ry. earnings were distributed, and the major portion of the miscellaneous earnings during the period of production was needigible.

No Nevada Northern Ry. earnings were distributed, and the major portion of the miscellaneous earnings during the period of production of shut-down expenses.

Notwithstanding see fact that the small amount of copper produced early post-war costs of tuel, freights and supplies, the unit cost for the year shows a decided improvement as compared to the costs for the two preceding years. This cost, however, does not reflect the full measure of reduction which will be attained when the properties are producing regularly, even at limited capacity, under present day costs of labor and supplies, in company with the operating and metallurgical improvements which will be Reserves.—The total reserves of developed ore, 63.401,209 tons, of an average copper tenor of 1.58%, does not include the 800,000 tons, averaging 2.4% copper, developed and partially blocked out in three outlying groups of claims in the district owned by the company.

Development of the additional tonn

INCOME ACCOUNT FOR CALENDAR YEARS.

۱		1921.	1920.	1919.	1918.
I	Copper produced (lbs.)_	9,362,325	48,311,985	43,971,892	76,607,062
l	Avge. revenue per lb	12.535 cts.	17.767 cts.	18.666 cts.	21.049 cts.
l	Revenue from copper	\$1,173,596	\$8,583,357	\$8,208,049	\$16,124,961
I	do from gold, sil.,&c.	106,551	483,668	327,680	662,695
I	Total revenues	\$1,280,147	\$9,067,025	\$8,535,728	\$16,787,657
۱	Mining, stripping, &c	\$375.292	\$2,388,728	\$2,061,971	\$4,171,478
١	Freight	80,786	776,949	687,908	1.243.257
ı	Milling and smelting	639.022	4.253,162	3,945,968	6,521,385
١	Depreciation	857,341	822,540		733,819
١	Freight and refining	167,329	943,700	640,943	
١	Selling commission	1,315	76,364	75,199	125,968
I	Income from operd	ef.\$840,938	def.\$194,418	\$336,024	\$2,350,376
١	Dividends on investm'ts		\$350,000	\$700,000	
ı	Int. & misc. income	34,121	80,322	74,382	
I	Adjustments)		114,950	
ı	Balance, surplusd	lef.\$806.817	\$235,904	\$1,225,357	\$3,402,070
ı	Previous surplus	6.538.602	8.160 533	0.004.081	10,100,508
١	Total surplus	\$5,731,785	\$8,000,701	\$11.400.10	\$.0.000,000
١	Capital distribution		\$1,499,592	\$2,999,186	\$5,298,561
١	Shut-down expenses	826,348			1 100 074
١	Dividends Additional taxes (1917)		358,242		1,199,674
١	Red Cross contributions		338,242		150.000
١					
	Profit & loss surplus	\$4,905,438	\$6,538,602	\$8,160,533	\$9,934,361

CONSOLIDATED BALANCE SHEET DEC. 31.

(Nevada Consolidated Copper Co. and Nevada Northern Ry. Co.)

	1921.	1920.		1921.	1920.
A88618-	\$	8	Liabilities-	\$	8
Prop., equip., &c_	x8,531,546	9,171,862	Capital stock	9,997,285	9,997,285
Investment	58,599	58,509	Surplus (from capi-		
Deferred charges	5,620,701	5,655,536	tal stock and se-		
Corp. Exp. Assn.			curities sold in		
susp			excess of par		
Materials, &c	1,540.028	2,124,540	value or cost)	7,071,850	7,071,850
Acets. & notes coll.		446,298	Accounts payable.	456,650	814,568
Deferred accounts.		96,708	Unpaid treatment		
Metals on hand &			on metals	343,172	548,240
in transit			Deferred accounts.		66,538
Marketable secur_	235,534	235,534	Surplus from oper.	5,469,312	7,175,261
Cash	3,419,452	867,354			
		-		-	

Total _____23,412,014 25,673,742 Total ____23,412,014 25,673,742 **x** After deducting \$12,858,048 in 1921 and \$11,915,323 in 1920 for over extinguishment and depreciation.—V. 114 p. 2124.

Utah Copper Company.

(17th Annual Report-Year ended Dec. 31 1921.)

Pres. C. M. MacNeill, N. Y., April 15, wrote in substance: Operations.—For the first three months of 1921 operations were conducted at less than 50% of normal output. On April 4, owing to the dulness of the copper metal market, the mines and plants of the company were closed down (V. 112, p. 1350). As a result of this shut-down, the gross production of copper in concentrates and other shipping products was limited to 25, 503,545 pounds. After smelter deductions, the net output of refined copper was 24,511,593 pounds, resulting in an operating revenue of \$3,169,057. The gold and silver recovered during the stated period of operations added \$206,510 to income.

The cost of producing copper from all sources was 12.72 cents per pound. This is exclusive of depreciation and before applying credit for precious metal values and miscellaneous earnings. Reduced by these credits, the net cost

per pound is shown to be 11.57 cents, as compared with an average cost of 12.21 cents for the previous year, similarly computed with respect to elim-

ination of credits.—Net earnings from production amounted to \$257,902 and miscellaneous income accrued during the year from int., rentals and other sources, \$524,186, making a total income of \$782,088—approximately 41 cents per share—as contrasted with \$3 03 per share earned during the previous year. Against this income there has been charged \$2,840,197 (see income account below), resulting in a net decrease in surplus account of \$2,058,109.

Dividends.—Disbursements made during the year aggregated \$2 50 per share earned \$4.061,225 which brings the total so distributed to Dec. 31 1921

\$2,058.109.

Dividends.—Disbursements made during the year aggregated \$2.50 per share, or \$4,061,225, which brings the total so distributed to Dec. 31 1921 to \$115,570,888.

Litigation.—The suits for alleged infringement of flotation process patents, brought against the company by Minerals Separation, are still pending.

Copper Export Association.—Copper sales reduced the unsold stock on hand to 12,106,000 pounds at Dec. 31 1921, aside from the company's equity in unsold copper transferred to the Copper Export Association.

Mines Re-open.—in view of the situation in the copper industry, the company began operations again on a limited scale on April 4 1922, after one whole year's shut-down (V. 114, p. 1418). The output will be increased as may be warranted by the metal market.

Netada Consolidated Copper Co.—The report of this company (\$5,002,500 of whose \$9,997,285 capital stock is owned by Utah Copper Co.) is cited below.

of whose \$9,997,285 capital stock is owned by Utah Copper Co.) is cited below.

Extracts from Report of Managing Director and General Manager, New York, April 15 1922.

Developments and Ore Reserves.—During the year five additional churn drill holes, aggregating 2,113 ft. were drilled in order to determine the maximum depth of the ore in the northwesterly portion of the deposit. Drilling in three of these holes is still in progress. The combined footage of the 118 holes drilled from the beginning of the property's development to the end of 1921 was 73,170 ft., corresponding to an average depth of 620 ft.

While churn drill prospecting during the past two years has proven the existence of important additional tonnages, of ore of good commercial grade, this is not yet formally added to fully developed reserves. The ore shipped during 1921, all of which was mined in the first quarter of the year, totaled 1,220,700 tons, leaving by difference 362,910,100 tons of ore, averaging 1.35% copper.

Operations.—No carbonate ore was mined or shipped to the leaching plant. Concentrating ore to the amount of 1,220,700 tons was mined in the porphyry ore body by steam shovels. There was extracted from the entire property prior to Jan. 1 1922 a total of 91,697,600 tons of concentrating ore, averaging 1.371% copper.

The average cost of mining concentrating ore, including the proper apportionment of fixed and general charges, Federal taxes and depreciation excepted, was 49.98 cents per ton, of which 12.50 cents represented charges for stripping. The direct cost was 37.48 cents per ton, 26.76 cents per ton representing all charges at the time and 10.72 cents all fixed and general charges.

The Magna plant was idle throughout the year. No ore was received at

for stripping. The direct cost was ordered to the representing all charges at the time and 10.72 cents all fixed and general charges.

The Magna plant was idle throughout the year. No ore was received at the leaching plant, but treatment of 43,551 tons in process of leaching at the beginning of the year was completed and the copper recovered from the leach solution, totaling 590,642 pounds, was shipped to the smelter.

The Arthur plant was operated continuously up to and including April 4, when operations were discontinued. The ore milled to that date totaled 1,220,700 tons, or a daily average of 12,986 tons, as compared with a total of 5,556,800 tons and a daily average of 14,858 tons for the year 1920. The average grade of the ore was 1.16% copper, being the same as for the previous year. The average recovery was 83.87%, corresponding to 19.44 pounds of copper per ton of ore treated, as compared with 81.38% and 18.83 pounds of copper per ton for the year 1920. The average milling cost was \$1 17 per ton, a decrease of 8 cents per ton, as compared with the previous year.

	1910 4,340,245	\$0.4097	\$0.2978	\$0.4663	\$1.1738
	1915 8,494,300	0.2441	0.2781	0.3402	0.8624
	191712,542,000	0.4446	0.2794	0.6930	1.4170
	191812,160,700	0.5370	0.2983	0.9277	1.7630
	1919 5,538,700	0.4900	0.3040	1.2062	2.0002
	1920 5,556.800	0.4823	0.2591	1.2472	1.9886
	1921 1.220.700	0.4998	0.1921	1.1679	1.8598
	INCOME AC	COUNT YE	EARS ENDI.	NG DEC. 31	
	Sales of—	1921.	1920.	1919.	1918.
	Copper, 1bs	24.511.593	101,897,758	105,088,740	188,092,405
	Averageprice	1.2.929 cts.	17.737 cts.	17.776 cts.	22.876 cts.
	Gold, ounces (at \$20)	7.041	27,410	28,907	50.928
	Silver, ounces	65.928	257,515	263.721	489.484
	Average price	\$.99646		\$1.1203	
	Operating Revenue—	0.00010	91.05105	91.1203	\$.97561
•	Sales of copper	\$3 160 057	\$18 073 501	\$18,680.969	642 000 001
	Sales of gold	140.815	548,217	578.133	343,029,021
	Sales of silver	65,695	281.116	070,100	1,018,564
	bales of silver	00,000	201,110	295,440	477,544
	Total income	\$3,375,568	\$18,902,925	\$19.554.541	\$44 595 190
	Expenses—			V-0,001,011	Q11,020,123
	Mining & milling exps:	x\$2,052,915	\$9,256,739	\$8,756,667	\$17,076,993
	Ore delivery	234,455		4011001001	911,010,000
	Mine development			1,590	35,392
	Ore stripping, &c	×	694,600	692,338	1,235,058
	Selling commission	23,954	151.764	180.313	303.919
	Treatment & refining	806,341	5,423,168	5,233,762	12.066.466
				0,200,702	12,000,400
	Total expenses	\$3,117,666	\$15,526,271	\$14.864,669	\$30,717,827
	Net operating revenue	\$257,902	\$3,376,654	\$4,689,872	
	Other Income—			41,000,012	Q10,001,000
	Dividend on investment)	524,187	\$450,000	350,000	\$1,600,300
	Int. & rentals received.		852,704	745,791	886,852
	Cap. distrib. Nev. Cons.		750,375	1,500,750	2,651,325
	Adjustments		Dr.505,234	965,983	2,001,020
	Total net profits	\$782,089		\$8,252,396	\$18,945,780
	Depreciation				
	Shut-down expenses				
	Miscellaneous				
	Red Cross, &c., funds				500,000
	Dividends (earnings)		2,342,943		12,589,798
	Divs. (cap. distribution)		7,403,997	9,746,940	3,655,102
	Total rate per cent	(25%)	(60%)	(60%)	(100%)
	be		(00 /0)	(00 /0)	(100 70)

Bal., sur. or def___def.\$6,119,334df\$4,822,442df\$1,494,544sr\$2,200,880

	1021.	1020.		1921.	1920.
A83e18-	8	8	Liabilities-	3	2 15
Mining & milling			Capital stock	16.244.900	16.244.900
properties.x2	3,421,679	24,413,603	Accounts payable_	1.565.448	2.328.362
Investments1	3,337,860	13,337,860	Reserve for taxes.	-,,	Civi
yDeferred charges.	G,931,461	9,853,333	accident insur-		122
Copp. Exp. Assn. (suspense):			Treatment, &c.,		1,974,150
Materials & supp.		3,421,406	charges		1,126,012
Acc'ts receiv., &c_	173,555	411,756	Surplus from-		-,,

BALANCE SHEET OF UTAH COPPER CO. DEC. 31.

Acc'ts receiv., &c. 173,555 411,756 Copper in transit. 3,347,492 10,590,116 Ore in mill bins... 3,202 6,987 Marketable secur. 7,199,918 10,148,370 Cash....... 3,570,262 1,603,305 Due for cop. deliv. 822,634 354,731 Sale of securities 8,290,620 8,290,620 Operations 38,058,089 44,177,422 Total _____66.191.323 74.141.467

Total -66,191,323 74,141,467 Bingham & Garfield Ry.—The company reports total assets of \$9,128,782,-including investment in road and equipment, \$6,913.894; current assets, \$2,203,089, and unadjusted debits of \$11,799, and offsetting the same, capital stock, \$7,500,000; accounts payable, \$45,560; reserve for taxes, accident Insurance, &c., \$220,633; reserve for depreciation, \$1,271,740; profit and loss surplus \$90,849.—V. 114, p. 2368, 2024, 1418, 207.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

"Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Details about the Strike Will Be Found under "Current Events" in This Issue and in the Daily Papers.

Condition of Railroad Equipment.—On July 1, the day the shopmen's str ke began, there were 50,003, or 77% of the total number of 64.341 locomotives in the country in good order and serviceable, while 6,332 were serviceable and held in reserve, according to figures compiled by the American Railway Association.

Car Loadings.—Loading of revenue freight totaled \$59,733 cars, week ended July 29, compared with \$61,124 cars week ended July 22, a reduction of 1,391 cars.

Principal changes compared with week ended July 22 were: Coal, 76,374 cars, increase of 314 (a decrease of 73,065 compared with the corresponding week in 1921 and a decrease of 109,418 cars compared with the corresponding week in 1920); coke, 9,112 cars, decrease 8,37; ore, 64,146 cars, decrease, 270, grain and grain products, 59,170 cars, increase 1,604; live stock, 27,104 cars, decrease, 3,51; merchandise and miscellaneous freight (including manufactured products), 565,629 cars, decrease, 1,536; forest products, 58,197 cars, decrease, 3,15.

Idle Cars.—Freight cars idle totaled 387,322 on July 23, compared with 417,029 cars on July 15, a decrease of 29,707.

Of the total, 203, 322 were serviceable freight cars, while the remaining 184,000 were in bad order in excess of the normal number units for service. Idle box cars totaled 35,146; decrease, 16,538 since July 15; coal cars, 141,430, decrease 10,297; coke cars, 3,610, decrease 292; stock cars, 9,216, decrease 1,389, within the same period.

Idle Cars on or about 1st of Month, and on July 23 1922 (in Thousands).

July 23, July 1, June 1. May 1. Apr. 1. Mar. 1. Feb. 1. Jan. 1. Good order.—203 239 305 372 207 245 331 471.

Good order.—184 166 176.

Good order.—204 259 313 471.

Good order.—184 166 176.

Correct in "Chronicle" Aug. 5.—(a) Three railroads put embargo on general freight, p. 666. (b) Federal Fuel Listribu

Alabama & Mississippi RR.—Sold.—
This road, running from Vinegar Bend, Ala., to Pasacola, Miss., 76 miles, was sold July 31 on orders of the U. S. District Court to J. W. Blackstrom of Leakesville, Miss., and H. C. Turner of Mobile for \$142,365.—V. 115, p. 182.

Algoma Eastern Ry.—Bondholders to Form Joint Comm.

Algoma Eastern Ry.—Bondholders to Form Joint Comm. An invitation has been extended to the holders of the \$2,500,000 1st Mtge. 5% bonds of the company, the interest on which was defaulted in March 1922, to join the committee of bondholders of the Algoma Central & Hudson Bay Ry. for the protection of their interests. The members of the committee say that they would not hesitate to take action against the Lake Superior Corp., which they state has guaranteed the bonds of both railways, to compel payments under its guarantees, were there any reasonable prospect of these obligations being met. At the moment they think that there is nothing to gain by such an action. (Toronto "Globe.")—V. 113, p. 959.

(Toronto "Globe.")—V. 113, p. 959.

American Cities Co.—Exchange of Securities.—
Newman, Saunders & Co., Inc., successor to Isidore Newman & Son, in a notice to holders of certificates of deposit for 5-6% Collateral Trust bonds who have not converted their certificates into the new securities of National Power & Light Co., state that commencing Aug. 3 1922 the price at which fractions may be adjusted for the new securities will be: Income bonds at 86; Preferred stock at 66; Common stock at 32. These prices have been changed to conform with present market prices and are subject to further change without notice. Holders are requested to present their certificates of deposit at office of the above bankers, 212 Carondelet St., New Orleans, and receive the new securities of National Power & Light Co. and July 1 1922 interest check.—V. 114, p. 2115.

New Orleans, and receive the new securities of National Power & Light Coand July 1 1922 interest check.—V. 114, p. 2115.

Baltimore & Ohio RR.—Final Settlement.—
See U. S. Railroad Administration below.—V. 115, p. 542, 434.

Boston & Maine RR.—Equip. Trusts Sold.—Equitable Trust Co. of New York, Paine, Webber & Co., West & Co. and Edward Lowber Stokes & Co. have sold \$3,926,000 6% Equip. Trust Gold Notes, maturing Jan.15 1923 to Jan. 15 1935, at prices to yield from 4.75 to 5.75%, according to maturity. (See advertising pages.)

Dated Jan. 15 1920. Red. as a whole on any int. date at 103 and int. on 60 days' notice. Int. payable J. & J. in New York City. Denom. \$1,000 (c*). These notes are a direct obligation of the company under an equipment trust agreement between the Director-General of Railroads, the company and the Guaranty Trust Co., trustee. The title to the equipment under the agreement remains in the trustee until all of the notes have been paid.

Through supplemental agreement, 33 1-3% of the notes of each maturity held by the Director-General will be stamped so as to give preference and

priority to the above offered unstamped notes out of any moneys received or collected by the trustee in case of default. Upon the execution of the supplemental agreement the unstamped notes will be outstanding to the extent of only about 58% of the original cost of the equipment, viz., \$6,813,000, on which they are secured.

Original issue, \$6,813,000: paid off, \$908,400; amount outstanding \$5,904,600; held by Director-General, one third of each maturity to be subordinated to notes now offered, \$1,978,600; notes now offered, \$3,926,000. The equipment consists of 1,500 steel underframe 50-ton composite gondoia cars, 500 double-sheathed, steel underframe, 40-ton box cars; 20 Santa Fe type locomotives.—V. 115, p. 644, 542.

Boston Elevated Ry .- Report of Trustees .-

Results fo	r Four Yes	ars of Public	Control.	
June 30 Years-	1921-22.	1920-21.	1919-20.	1918-19.
Revenue passengers3	45.545.009	337.381.994	324.192.374	331.348.124
Rate of fare (cents)	5 & 10	10	10	5.7 & 8
Revenue from fares\$	31,690,852	\$33,122,199	\$31,899.320	\$24,472,429
Other income (net)	1.090,641	1,101,950	789,780	751,066
Total receipts\$	20 791 402	\$34.224.149	\$32.689,200	20E 000 40E
Wages	14 090 406	\$16.753.667		\$25.223.495
Materials and supplies	3.056.520			\$13,554,684
Injuries and damages	476.844			4,096.538
Depreciation				805,353
Depreciation	2,004,000			
Fuel	1,656,012		1,996,717	1.901.597
Taxes	1.610.096		1.075.497	941.612
Rent of leased lines	2,549,625	2,673.166	2,607.565	2,587,129
Subway & tunnel rentals	1,974,141	1,947.963	1,591,324	1,491,999
Int. on borrowed money	1,483,786	1,483,625	1,593.258	1,423,142
Miscellaneous items	58,475			
Dividends	1,606,371	1,523,367	1,403,970	1,360,220
Profit	\$1.385.211	\$550,253	\$17.080	*\$4,980,152
Back pay				435,348
Balance * Loss.—V. 115, p. 54	\$1,385,211 2.	\$550,253	\$17,080	*\$5,415,500

Brazilian Traction, Light & Power Co., Ltd.—Redemption of Notes—Dividend Outlook.—

Vice-President E. R. Wood on Aug. 3 stated that of the \$7,500,000 notes maturing in November, \$2,000,000 have already been redeemed and that the company has sufficient cash in the hands of the trustee to pay off the balance at maturity. He also assured the stockholders that another quarterly dividend of 1% would be paid Dec. 1 on the Common stock, which will be the second distribution to be paid on this issue since March 1917.—V. 115, p. 541, 431. p. 541, 431

Chicago Elevated Rys.—Consolidation—Wages, &c.—
The stockholders will vote Aug. 29 on the proposal to take over the Oak
Park lines. (See V. 114, p. 2358.)
After a tie-up of 6 days, caused by a strike of the employees, elevated
and street car service was resumed Aug. 6. The "L" employees voted to
accept a flat cut of 10 cents an hour, effective Sept. 1, under the same
working conditions prevailing during the last year. The new wage scale
follows:

771	Motormen.	Conductors. E	atra Guards
First three months	66 cents	65 cents	62 cents
Next nine months	67 cents	65 cents	63 cents
Thereafter	72 cents	66 cents	64 cents
Regular guards will receive 65		after one woo	

Pay of towermen will range from 75 to 79 cents an hour after one year's service. Will receive a cut of 12.2%.—V. 115, p. 644.

Chicago Surface Lines.—Operations Resumed—Wages Cut.
Street car and elevated service was resumed Aug. 6. The lines were tied up for 6 days owing to a strike of the employees.
The street car employees voted to accept a flat reduction of 10 cents an hour under the same conditions prevailing during the last year. The new rate provides for 70 cents an hour for motormen and conductors.—V. 115, p. 644.

Cincinnati Traction Co.—Equip. Trusts Offered.—Halsey, Stuart & Co. are offering at prices ranging from 96.92 and int. to 100.48 and int., to yield from 5½ to 6½%, according to maturity, \$725,000 6% Equip. Trust Gold Certificates Series H-1, issued under the Philadelphia plan.

Certificates Series H-1, issued under the Philadelphia plan.

Dated July 1 1922, payable \$72,500 annually July 1 1923 to 1932, both incl. Denom. \$1,000 \$500 and \$100. Divs payable J. & J. in Chicago or New York without deduction for normal Federal income taxes not in excess of 2%. Penna. 4 mills tax refundable. Northern Trust Co., Chicago, trustee. Red all or part on 30 days' notice at 101 and div. for certificates having more than five years to run from date of redemption, and at 100½ and divs. for certificates having five years or less to run.

Issuance.—Authorized by the Ohlo P. U. Commission and the Director of Street Railroads of Cincinnati.

These \$725,000 certificates will represent about 75% of the cost of 75 new double truck motor cars, including their electrical and other equipment.

The company supplies street railway service to the city of Cincinnati, O., leasing by long term lease the tracks and other railway properties. The franchise under which company now operates is thoroughly modern and is believed to protect alike the city, the public and the investor.

Fares automatically adjust themselves to produce a sufficient income to cover operating expenses, depreciation, taxes, fixed charges and the return on the investment, and a bonus provision rewards efficient management. Under the terms of the franchise, in the opinion of counsel, the yearly maturing principal of these certificates is chargeable directly to operating expenses.—V. 115, p. 435.

Colorado & Southern Ry.—Branch Line.—

Colorado & Southern Ry.—Branch Line.—
The I.-S. C. Commission has denied the company's application to abandon a branch line in Chaffee County, Colo. The branch line in question extends from Buena Vista in a southerly and westerly direction to Romley, and includes certain trackage extending westerly from Romley to the Flora Bell Mine and Hancock, a total distance of 29.42 miles. It has no connection with any of the company's other operated lines.—V. 115, p. 429.

Death Valley RR.—Capital Stock.—
The I.-S. C. Commission, upon consideration of company's supplemental application, denied the proposed issue of capital stock. The company applied for authority to issue and sell at not less than par, either (1) such an amount of its capital stock, from time to time, as may be necessary, when the proceeds thereof are used in conjunction with its sinking fund, to retire all of its outstanding first mortgage 5% sinking fund bonds as they become due and payable; or (2) such an amount of its capital stock as may be required, when the proceeds thereof are used in conjunction with the sinking fund, to retire 100 of those bonds which matured on March 1 1922.—V. 112. p. 2536.

Denvey & Pio Grando PR. Pakabilitation of Pand

Denver & Rio Grande RR.—Rehabilitation of Road.—
The Federal Court at Denver has proceeded to carry out its intention expressed at time of appointment of receiver that the protection of public interest through the rehabilitation of the road would be the first consideration. Judge Lewis has authorized the receiver to complete improvements under way at time of appointment at estimated cost of \$210,000. with other improvements to cost \$300,000 and further work to cost \$1,000,000, apparently including purchase of 20,000 tons of rails. Receiver stated it was essential all such work should be done within three months. Court also directed receiver to file within 30 days program for more extended expenditures and for issuance of receiver's certificates, on which special master is directed to take evidence.

Court indicated its wish that master's report be filed within 30 days after filing of receiver's program. Court said it had in mind issuance of receiver's certificates totaling \$5,000,000, which would at least come ahead of the 1st & Ref. bonds and Adjustment bonds. ("Wall Street Journal.")—V. 115, p. 644, 542.

Detroit United Rv.—Mator Rus Service

Detroit United Ry.—Motor Bus Service.—
It is stated that the company proposes to start interurban motor bus light and passenger lines in Michigan within a year to supplement its extric interurban lines.—V. 115, p. 645.

Duluth Street Ry.—Straight 6-Cent Fare.—
Federal Judges Sanborn, Morris and Booth of the U. S. District Court have handed down an injunction restraining the Minnesota RR. & Ware-couse Commission from enforcing its recent street-car fare order of 6 cents has fare or 5 tickets for 25 cents. City attorney J. B. Richards has urged an appeal from the order of the Federal Court.

Pending final settlement, the company is allowed to charge a straight 3-cent fare, effective Aug. 1.—V. 115, p. 543.

Grand Rapids & Indiana Rv.—Taker See Pennsylvania RR. below, and V. 115, p. 645. -Taken Over .-

Grand Trunk Western Ry.—Definitive Notes Ready.—
Dillon, Read & Co., N. Y. City, are now prepared to deliver definitive 6% Equip. notes, due 1923-1935, in exchange for outstanding interim receipts. (See offering in V. 114, p. 1765.)—V. 115, p. 436.

Illinois Central RR.—Orders New Equipment.—
The company on Aug. 10 announced that it had ordered 65 locomotives and 3,000 composite gondola cars. Of the locomotives ordered, 25 will be built by the Lima Locomotive Works, Inc.; 25 by the American Locomotive Co., and 15 by the Baldwin Locomotive Works.
Orders for cars were placed with the following manufacturers: 1,000 with the Pullman Co.; 500 with the Bettendorf Co.; 500 with the Mount Vernon Car Mfg. Co.; 500 with the Western Steel Car & Foundry Co.; and 500 with the American Car & Foundry Co.—V. 115, p. 645.

Illinois Power Co.—Fares.—
Under the new fare schedule to become effective in Springfield, Ill., Sept. 1, 40-ride tickets will be sold for \$2: single cash fares will be 10 cents, or 4 tokens for 25 cents. The present cash fare is 7 cents with 4 tokens for 25 cents.—V. 114. p. 1540.

Indianapolis & Cincinnati Traction Co.—Fares.—
The Indiana P. S. Commission has approved orders, effective July 1, establishing a 10-cent fare for city passengers on the Indianapolis & Cincinnati Traction Co., the Terre Haute Indianapolis & Eastern and the Interstate Public Service Co. ("Electric Ry. Journal" Aug. 5.)—V. 114, p. 1890.

Interborough Rapid Transit Co.-Receivership Likely

Interborough Rapid Transit Co.—Receivership Likely Unless Plan Declared Operative.—

In a statement issued to stockholders of the Manhattan Ry., Alvin W. Krech, Pres. of the Equitable Trust Co. and Chairman of the Manhattan Stockholders' Committee, plainly asserts that the Interborough-Manhattan readjustment plan is in grave danger of being abandoned. He gives as a reason the failure of the Manhattan stockholders to agree with unanimity to the plan which provides for their receiving a smaller dividend rental. He points out that stockholders should realize the grave consequences of the refusal of the remaining 20% to deposit their stock as the other 80% have done. He adds that such refusal will be likely to result in a receivership for the Interborough, as bondholders might decide to take judgment. Any party to the agreement now has the power to declare it abandoned at any time.—V. 115, p. 645, 543.

International & Great Northern Ry.—Charter Denied.
The Attorney-General's Department of Texas has denied the application for charter for reorganization of the road, because it provided for moving the general offices from Palestine to Houston.—V. 115, p. 645, 183, 176.

International Ry., Buffalo.—Jitney Decision.—

Justice Charles A. Pooley in the Supreme Court Aug. 7 issued an ord directing the removal of all jitneys from the streets. The lines of the copany have been tied up since July 1, owing to a strike of the employees. V. 115, p. 183.

Interstate Public Service Co.—Fares.— See Indianapolis & Cincinnati Traction Co. above.—V. 114, p. 2580.

Lake Champlain & Moriah RR.—Equipment Notes.—
The I.-S. C. Commission has authorized the company to issue \$50.000
7% equipment gold notes at not less than par. The company has arranged to purchase 10 new 50-ton steel-centre dump cars, and 12 rebuilt 50-ton steel hopper cars, and to have one unserviceable Mikado type locomotive rebuilt at a total net cost, chargeable to capital account, of approximately \$51,513, of which \$50,000 is to be provided through the issue of the proposed notes.—V. 94, p. 559.

Maine Central RR.—Final Settlement.— See U. S. Railroad Administration below.—V. 115, p. 177.

Manhattan Ry.—Deposits Urged—Plan in Danger.— See Interborough Rapid Transit Co. above.—V. 115, p. 543, 436.

Market Street Ry.—To Reconsider Purchase.—
The Board of Supervisors of San Francisco has called a meeting for Aug. 15, to reconsider the purchase of the properties of the company by the municipality. The action of the committee appointed to consider the matter, which indicated that it would suspend negotiations toward purchase, has met with considerable opposition. The San Francisco Chamber of Commerce, the Civic League and other bodies request further negotiations. A charter amendment has also been presented by which the municipality could own and operate part of Market Street traction lines lying outside the city limits.—V. 115, p. 436, 74.

Memphis Dallas & Gulf R.R.—Will Attempt to Keep Line.
The Attorney-General of Arkansas has been instructed by the Arkansas Railroad Commission to be in readiness, as soon as the sale of the road is effected, to file suits to prevent the dismantling of any part of the road. The I.-S. C. Commission recently granted permission to the receivers to abandon the Arkansas Commission, which denied a like petition several months ago after extensive hearings. The Arkansas Commission contends that the road operates only in intra-State traffic and that, therefore, the I.-S. C. Commission has no jurisdiction. The sale will be held in St. Louis, Mo., Aug. 18.—V. 115, p. 436.

Missouri Kansas & Torres Production

Missouri Kansas & Texas Rv.—Approves Plan.—
The Missouri P. S. Commission has authorized the newly incorporated issouri-Kansas-Texas Ry. to acquire and operate the lines now owned and becated by the railway company and the Wichita Falls & Northwestern y.—V. 115, p. 543, 436.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Dividend Payment on Common Stock Not Yet Made .-

We are informed that the payment of the semi-annual dividend of 2%, which was declared on the Common stock in March last, and which was to have been paid (out of undivided surplus accumulated between 1909 and 1919) on April 15, has not as yet been made. Payment of this dividend was temporarily enjoined through the action of a large holder of Preferred stock who brought suit, claiming that directors had no right to reduce the Pref. rate to 4% a year and give Common stockholders any dividend. (See V. 114, p. 2360.) Federal Judge Booth in June, however, upheld the declaration of the 2% semi-annual dividend on the Common stock. The payment of the div., it is understood, is being held up pending an appeal (made, or to be made) from the ruling of Judge Booth.—V. 115, p. 74.

Muscatine Burlington & Southern Ry .- Foreclosure. Foreclosure proceedings brought against tle company by the Continental & Commercial Trust & Savings Bank, Chicago, have come to a halt, as attorneys for the bank were unable to produce the original mortgage and bond in the District Court, as is insisted by the intervenors.—V. 115, p. 544.

New Orleans Texas & Mexico R.R.—Authority to Acquire Control of Daylon-Conse Control R.P. Deviad Rep. Deviad

New Orleans Texas & Mexico RR.—Authority to Acquire Control of Dayton-Goose Creek RR. Denied.—Bonds.—

The I.-S. C. Commission Aug. 2, in denying the application of the company to acquire control of the Dayton-Goose Creek RR. benied.—Bonds.—

The report of the Commission audi in part:

The report of the Commission said in part:

The entire \$25,000 capital stock of the Dayton company is owned or controlled by R. S. Sterling. On May 9 1922 the applicant contracted to purchase this stock from Sterling for \$750,000 in cash and \$250,000 of applicant's 5% income bonds. By a supplemental contract the applicant agrees to pay \$175,000 in cash in lieu of the \$250,000 of bonds called for by the original agreement, and the application was amended accordingly. The contract provides that upon our approval of the transaction the stock shall be immediately delivered and the entire purchase price paid, less such reasonable amount as may be necessary for the applicant to retain to protect itself against the payment of such debts as the Dayton company may then owe, and that the accounts of the Dayton company, both debits and credits, shall be based for settlement as between the parties upon 12:01 o'clock a. m., on the first day of the next succeeding calendar month. As of that date Sterling agrees to pay all debts of the Dayton company, and is to receive all amounts owed to it, and all cash on hand or on deposit.

The applicant states that the price to be paid for the capital stock was arrived at by considering the earning capacity of the road and the benefits that would accrue to the Gulf Coast Lines from the additional traffic they would secure through control of the Dayton company. (1) to pledge \$230,000 lst Mtge. bonds, Series A, with the Secretary of the Treasury in substitution for certain securities now held by him; and (2) to pledge \$230,000 lst Mtge. bonds, Series A, with the Guaranty Trust Co. New York, in substitution for certain securities now held by it as collateral security under an equipment trust.—V. 115, p. 183.

an equipment trust.—V. 115, p. 183.

N. Y. Lackawanna & Western Ry.—Stock and Bonds.—
The I.-S. C. Commission has authorized the company: (1) to issue not exceeding \$13,639,000 1st & Ref. Mtge. bonds; said bonds to be delivered to the Delaware Lackawanna & Western RR. in reimbursement of advances made, or to be made, by that company, and in payment of a note for \$13,639,336; (2) to issue not exceeding \$10,000,000 1st & Ref. Mtge. bonds or not exceeding \$5,000,000 of common capital stock and such amount of said bonds as together with said stock, will aggregate \$10,000,000; said bonds or said bonds and stock, to be sold at not less than par or to be exchanged, for the purpose of redeeming, paying or refunding certain construction-mortgage bonds and certain terminal and improved mortgage bonds. The Commission granted authority to the Delaware Lackawanna & Western RR. to assume obligation and liability, as guarantor, in respect of said bonds and of said stock.—V. 114, p. 2825.

New York State Railways.—Fares—Earnings.—
The company, pending a rehearing before the New York P. S. Commission as to the rate of fare for Utica, has asked the Board for an immediate increase in rate to 7 cents for so-called Utica territory.
Vice-Pres. B. E. Tilton states that during the 10 months "which we have been operating under the Commission's decision we have sustained a net loss of \$158,760."—V. 114, p. 2825.

Norfolk Southern RR.—Authority to Issue Equip. Notes. The I.-S. C. Commission has authorized the company to issue \$375,000 lst Lien Equip. notes; said notes to be delivered, at par, to the Equitable Trust Co., New York, and pledged with the Secretary of the Treasury as collateral security for a loan from the United States.—V. 114, p. 2236.

Northampton Traction Co.—Successor Company.—
The company has been reorganized and is now the Northampton Transit Co. The property and assets of the old company was purchased under date of June 1 1921 at foreclosure sale (which sale was confirmed by the Court on July 1 1921) by the Committee for the 1st Mtge. 5s.

The certificate holders of the 5% bonds received for each \$1,000 or multiple thereof a like amount of new Northampton Transit Co. 1st Mtge. 6% bonds, dated July 1 1921, maturing July 1 1941, bearing int. from Jan. 1 1922, together with a check covering int. from July 1 1919 to Jan. 1 1922, at the rate of 5% per annum. The coupon on the new bonds, which matured Jan. 1 1922, at the rate of 6% per annum, was paid to the Committee in cash, and out of this the Committee retained an amount equal to \$5 on each bond of \$1,000, in order partially to reimburse itself for expenses and legal fees, balance having been obtained from the parties interested in the new company.

The Bondholders' Committee for the 1st Mtge. 5s consisted of Theodore J. Lewis, Charles L. Serrill, Jay Gates, C. S. Newhall (Chairman), with W. B. Reed, Sec., 517 Chestnut St., Phila., and Penna. Co. for Ins. on Lives & Granting Annuities, Phila., depositary.

In addition to the \$400,000 1st Mtge. 6s, due July 1 1941, all held by the public, there will be an issue of \$250,000 2d Mtge. bonds held by Chester Snyder (former receiver and now President of the new company) and a few friends.—V. 115, p. 437.

Northampton Transit Co.—New Company.—

Northampton Transit Co.—New Company.—
See Northampton Traction Co. above.

Northern Ohio Traction & Light Co.—Fares.—
The company has been granted a straight street carfare of 5 cents on its lines in Akron, Ohio, by the voters who approved a franchise amendment granting this fare at a referendum election. Approval of voters is the culmination of 4 years' effort by the company to obtain a 5-cent fare.—V. 115. p. 183.

Pennsylvania RR.--Operates Grand Rapids & Indiana Ry. The company has taken over and assumed the actual operation of the Grand Rapids & Indiana Ry., in accordance with its lease of that property. See V. 115, p. 645, 544.

Philadelphia Rapid Transit Co.—Equip. Trusts Sold.—Dillon, Read & Co. have sold at prices to yield from 5 to 6%, according to maturity, \$2,150,000 6% Equip. Trust Certif. Series F. Issued under the Phila. plan. (See adv. pages.)
Dated Aug. 15 1922. Due in equal semi-annual installments Feb. 15
1923 to Aug. 15 1932 incl. Denom. \$1.000 and \$500 (c*). Divs. payable
F. & A. at office of Fidelity Trust Co., Philadelphia, trustee. Authorized,
\$3.000,000. To be presently issued, \$2.150,000.

Data from Letter of W. C. Dunbar, Vice-President of the Complexity of the present of the pre

Data from Letter of W. C. Dunbar, Vice-President of the Company. Certificates are issued by the trustee against standard street railway equipment, comprising 600 cars, with a present depreciated value appraised by the builders, the J. G. Brill Co., at \$4,684,359, and represent 46% of such value.

The equipment, ownership of which is now being vested in the trustee, was purchased in 1913 and 1918 at costs which aggregated 83% in excess of the amount of these certificates. It has been adequately maintained and comprises an essential portion of the company's rolling stock. The remaining \$850,000 certificates of the total authorized are issuable only by the trustee against 110 additional standard street railway cars, constructed in 1919 at a cost of \$1.553,880.

During the 11 years 1911-1921 under the present continuing management the company earned a surplus of \$11.595,494. Of this total \$5,846,514 has been paid in dividends and \$5,748,980 has been put back into the property—V. 115, p. 437.

Pittsburgh (Pa.) Railways.—Claims—Improvements.—
The U. S. District Court has issued an order directing the receivers of the company to show cause why they should not pay claims totaling \$749.274, arising from rentals the railways company, it is alleged, contracted to pay. Petitioners are the Consolidated Traction Co. and the United Traction Co., the alleged obligations having been incurred by the Pittsburgh Railways Co., when mergers were effected with the petitioning concerns, which are subsidiaries.

when mergers were effected with the petitioning concerns, which are subsidiaries.

Special Master Henry G. Wasson has filed a report in the U. S. District Court recommending that the receivers be authorized to expend \$640.125 for improvements.—V. 115, p. 544.

Public Service Corp. of N. J.—Tenders.—
The Fidelity Union Trust Co., trustee, Newark, N. J., will until Aug. 21 ceive bids for the sale to it of 50-Year 5% Gen. Mtge. Sinking Fund gold ands of 1909, to an amount sufficient to exhaust \$209,500.—V. 114, p.2718.

Quebec Ry. Light Heat & Power Co., Ltd.—Gas Rates. President E. A. Robert says in substance: "We will put into effect at ace a reduction in the price of gas from \$1.75 to \$1.55 per 1,000 cubic et, with a minimum charge of 75c. per month for each consumer, and ould the coal strike be settled shortly we hope to be able to make a still rther slight reduction. These reductions are, of course, being made thout prejudice and are of a temporary nature."—V. 115, p. 544.

should the coal strike be settled shortly we hope to be able to make a still further slight reduction. These reductions are, of course, being made without prejudice and are of a temporary nature."—V. 115, p. 544.

St. Louis Southwestern Ry.—Obituary.—
President James M. Herbert died Aug. 5.—V. 115, p. 641.

South Carolina Light, Power & Rys.—Reorg. Plan.—
The entire property of the company was purchased at receiver's sale on July 31 for \$1,000,000 by the bondholders' committee. A reorganization committee, consisting of Charles C. Hood, Chalrman; Thomas L. Robinson and James T. Monahan, has prepared a plan of reorganization (outlined briefly below), and it is proposed to trasnfer the property as a going concern to a new company, the South Carolina Gas & Electric Co. The Metropolitan Trust Co., New York, is depositary under the plan.

Brief Outline of Reorganization Plan Dated April 10 1922.

The bonds and the bank loans of the present company will be paid or refunded by an issue of 1st M. 20-yr. gold 6% bonds, and the 7% notes will be paid or refunded by 10-yr. mtge. 6% bonds.

The unpaid interest and the unsecured claims will be paid or refunded by scrip to be issued by the new company. For the purpose of refunding the obligations described securities of the new company which are to be issued may be delivered in exchange for cancellation of such obligations, or any part of such securities may be sold and such obligations paid with the proceeds. The holders of a large part of such obligations have already agreed to the proposed exchange.

Holders of Pref. stock of the present company in exchange for the stock of the present company now held by them, and holders of the Common stock will receive one-half share of the no par value Common stock be issued by the new company for one share of the old Common stock be issued by the new company for one share of the old Common stock be issued by the new company for one share of the old Common stock be issued by the new company for one share of the old Common stock be issue

General creditors. \$7,000

x Coupons, &c. 320,000

a Interest on the new 1st M. and Gen. M. bonds will accrue from the date the plan takes effect. It is contemplated that a sinking fund will be provided under the new 1st M. beginning after five years from date of bonds amounting to 1% annually for the retirement of bonds, which fund at the company's options may be used for improvements instead, providing the sum specified is doubled. There will also be suitable provisions restricting the issuance of additional bonds to about 80% of the cost of new property and improvements and only if earnings show a ratio of 1½ times total interest charges on the 1st M. bonds including bonds to be issued.

x Coupons representing deferred interest on bonds and notes. y Noninterest bearing scrip maturing in annual installments not exceeding 5 years. Expenses, &c.—It is expected that all expenses of the reorganization will be met with funds in the hands of the company.

Owing to the fact that it has not paid the interest on its obligations for a period of over a year and because of operating under the prevailing increased rates, the company has been able to accumulate a cash balance which will be devoted to making necessary improvements and extensions to its properties. Earnings of the company under these rates show a satisfactory ration above fixed charges imposed by the new capitalization and it is believed that this improved status can be mainteined.—V. 115, p. 309.

Springfield Street Ry.—Earnings.—

Springfield Street Ry.—Earnings.—

The company reports a decrease in operating revenue of \$58,503 for the 6 months ended June 30 1922, as compared with the same period in 1921. Receipts during the past 6 months totaled \$1,692,038; operating expenses, \$1,338,211: taxes, \$54,113; interest on bonds and notes, \$74,883. There was a surplus of \$136,546. Revenue passengers carried numbered 24,738,911, or 641,833 less than during the first 6 months of 1921.—V 114,p. 1064.

Tennessee Electric Power Co.—Preferred Stock Offered.—Bonbright & Co. are offering, at 90 and div., to yield about 734%, \$3,000,000 7% Cumul. 1st Pref. (a. & d.) stock, par

\$100. A circular shows:
Dividends Q.-J. Redeemable as a whole only on any dividend date, upon at least sixty days' notice at 110 and divs. This stock has full voting

upon at least sixty days' notice at 110 and divs. This stock has full voting power.

Company controls one of the most extensive and important systems of properties in the United States engaged in the generation, transmission and distribution of electric energy, largely from water power. During the past four years the hydro-electric stations have supplied 96% of the total electrical output of the system. Electric generating stations of the system have an installed capacity of 157,000 electrical h. p., of which 108,000 is in water-power plants, the most important being the Hales Bar station, with a capacity of 50,000 h. p.

Earnings Entire System Years ended—Dec. 31 '20 Dec. 31 '21 June 30'22 Gross earnings.

\$7,422,864 \$7,525,194 \$7,625,266 Net, after oper. exp., incl. maint. & tax\$2.860,458 \$3.400,264 \$3.582,206 Annual int. charges on \$29,955,600 outstanding bonds and annual divs. on \$1,458,800 Nashville Ry. & Light Co. 5% Preferred Stock not yet acquired.

\$1.836,155

Balance for dividends, depreciation, &c. \$1,836,155
Annual div. requirements on \$6,000,000 7% 1st Pref. stock
and \$3,283,800 6% First Preferred stock. 617,028
Purpose.—Sale of this First Pref. stock and of the recent issue of \$12,150,000 First & Ref. Mtge. bonds has provided for certain maturing obligations and all floating debt of the properties, and has made possible the
acquisition of the Hales Bar station.—V. 115, p. 546, 309.

Terre Haute Indianapolis & Eastern Trac. Co.—Fares, See Indianapolis & Cincinnati Traction Co. above.—V. 114, p. 2117.

Toledo St. Louis & Western RR.—Listing.—
The New York Stock Exchange has authorized restored to the list \$9,913.000 (authorized \$10,000,000) Non-Cumul. 4% Preferred stock, par \$100, and \$9,877,300 (authorized \$10,000,000) Common stock, par \$100, upon official notice of exchange for outstanding Series A and Series B certificates of deposit of Empire Trust Co. of New York, and also restored to the list \$87,000 Preferred stock and \$122,700 Common stock now issued and outstanding, which were never deposited and for which no certificates of deposit were issued.—V. 115, p. 184.

Tulsa (Okla.) Street Ry.—New Wage Scale.—
The new wage agreement affecting trainmen, which became effective in April last, provides the following rates of pay: 1st 3 mos., 40 cents an hour; next 9 mos., 42 cents; next 6 months, 45 cents; next 6 mos., 48 cents; thereafter, 50 cents.—V. 112. p. 563.

United Lieht & Railways.—Notes Called.—
All of the outstanding \$1,483,000 7% Bond Secured Gold Notes, Series "B," due April 1 1923, have been called for redemption Oct. 1 at 100 and interest at the New York Trust Co., trustee, 100 Broadway, N. Y. City.—V. 115, p. 184.

U. S. Railroad Administration.—Final Settlements.—
The U. S. Railroad Administration announces that final settlements of all claims growing out of Federal control have been made with the following roads: Maine Central, \$850,000; Portland Terminal, \$850; Southern Pacific Terminal, \$412,000; San Francisco & Portland Steamship Co., \$54,000; Troy Union, \$42,000; Leetonia, \$4,600; Okmulgee Northern, \$1.
The Baltimore & Ohio, as result of final settlement, gave Director-General its obligation, on account of additions and betterments, for \$9,000,000.

The Battmore & Onlo, as result of final settlement, gave Director-General its obligation, on account of additions and betterments, for \$9,-000,000.

The Railroad Administration has also issued a quarterly summary of its settlements, which shows that up to June 30 final settlements had been made with 252 railroads, which received a total of \$152,259,147. Ten companies had paid the Director-General a total of \$11,181,142.—V. 115, p. 546,647.

Wabash Railway.—Guaranty Period Settlement.—
The I.-S. C. Commission has certified to the Secretary of the Treasury final payment of \$618.287 to the company under six months' guarantee section of the Transportation Act. The total amount paid the road by the Government on account of guarantee will be \$7,195,287.—V. 115, .p 647, 184.

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of similar news published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Steel and Iron Production, Prices, Etc.

Steel and Iron Production, Prices, Etc.

The "Iron Age" Aug. 10 says in brief:

More Shut-Downs.—"The fuel stringency has become much more pronounced at iron and steel works. In the Chicago, Cleveland, Youngstown, Pittsburgh and Buffalo districts a dozen more blast furnaces have been forced to suspend. As many more are likely to be thrown idle by another week, and indications are that in two weeks several steel plants will be forced to stop.

forced to suspend. As many more are likely to be thrown idle by another week, and indications are that in two weeks several steel plants will be forced to stop.

"Chicago steel companies have led for many weeks in percentage of active capacity, but the operating situation there is now approaching a crisis. Shortage of open-top cars and congestion and embargoes on the railroads have been serious complications. Yet for a leading Chicago mill the week has been one of the largest of the year in new orders booked.

"In the Pittsburgh district the Carnegie Steel Co. has been meeting the situation by concentrating in its Monongahela River plants and slowing down at outlying plants, which it is more difficult to supply with fuel. The closing of the Farrell, Pa., steel works means a reduction in the allotment of sheet bars to nearby mills of the American Sheet & Tin Plate Co.

"Some steel companies are increasing their scrap charge in making steel, while using up pig iron in stock and doing more melting with natural gas and fuel oil."

"Demand.—"There is no excitement among consumers, and little of the scramble for material that is often seen in time of scarcity. Railroads, car

and fuel oil."

There is no excitement among consumers, and little of the scramble for material that is often seen in time of scarcity. Railroads, car builders and automobile works have been the most active buyers, much of the business being placed despite the fact that definite delivery cannot be premised.

scramble for material that is often seen in time of scarcity. Railroads, car builders and automobile works have been the most active buyers, much of the business being placed despite the fact that definite delivery cannot be promised.

"Coming eastward from Chicago, less pressure upon the mills appears, and in eastern Pennsylvania new inquiry is small, consumers being not disposed to pay present high prices when there is no assurance of coal with which to operate. More is heard of curtailed output by steel users because of shortage of various other raw materials and in some cases labor scarcity.

Output.—"July output of steel ingots showed an expected decrease from June, but it was not large. The estimated daily rate for the country was 113,700 tons, as compared with 115,800 tons in June and 114,700 tons in May. The July rate represented about 35,350,000 tons per year; that of June about 36,000,000 tons. August will show a pronounced falling off.

Prices.—"With rising prices for coke and pig iron, finished steel, where bought for early delivery, is from \$2 to \$3 per ton higher. No formal advances have been made by the Steel Corporation, but on plates, shapes and bars a quotation below 1.80c.. Pittsburgh, is rare. Independent makers have been freely quoting 2c. and from that to 2.15c.

The market is being largely made by the smaller consumers who have been able, in many cases, to struggle along with better success than some larger ones.

"The common belief that an early ending of both coal and railroad strikes would not avert the more serious shutdowns the steel trade sees ahead has been laid formally before the Commerce Commission. The Associated General Contractors of America protest that unless the priorities plan is modified, much construction work will be stopped. It is pointed out that with 291,000 cars per week taken for coal movement, only 33,000 open-top cars weekly would be available for all other purposes.

"That contract buying has not been halted by high prices appears from further new car and car r

The "Coal Trade Journal" Aug. 9 says in brief:

"More definite results from the Government program of distribution were registered in spot prices on bituminous coal last week. Reductions outnumbered advances in the ratio of 2.5 to 1. Comparing spot quotations for the week ended last Saturday with the range for the preceding week, changes were shown in 56.79% of the figures. Of these changes, 71.73% represented reductions of from 10 cents to \$4.50 per ton; the average reduction was \$1.66. Advances ranged from 50 cents to \$4.25 and averaged \$1.39 per ton.

"In so far as the general buyer was concerned, however, the heaviest reductions were purely paper figures, since the coal dragged down to the Hoover levels in Kentucky went to the railroads and public utilities. The ultimate effect of the priority orders must be unfavorable to the general consumer. Before that order went into effect upwards of 90% of the tonage was moving on contract or open orders booked at prices below the Hoover maxima. The priority system must inevitably deprive these contract customers of a large part of their allotments. While the open market buyer under priority will be benefited, therefore, other classes of consumers will suffer.

"Trading as a whole was active, but fluctuations were both rapid and violent. because of the variations and the property of the prope

will suffer.

"Trading as a whole was active, but fluctuations were both rapid and violent, because of the uncertainties surrounding the application of the Government's control program. The result was wide range in price with pronounced dips and curves. On top of transportation congestion, which appears to be gradually clearing up, came railroad embargoes. The Middle

West was the hardest hit, as the movement of smokeless coal off the N. & W. was shut off except to preferred users, which did not take in the retail coal merchants. From the standpoint of supply, however, the most serious situation is that in the Northwest. Receipts of all grades at the Superior-Duluth docks up to Aug. I totaled only 397,210 tons, against 6,23,506 tons of the corresponding period last year. To make matters worse, 219,500 tons of the Superior-Duluth reserves have been reshipped to Lake Michigan destinations. Due to the fact that it appeared impossible to contract for early deliveries there was a lull in the buying of British coal on the seaboard. "The anthracite situation daily grows more critical, as every week that the big mines are down deficiencies that cannot be made up increase. Beehive coke production is steadily gaining. During the last week of July the output was nearly two and one-half times as great as a year ago."

The U. S. Geological Survey on Aug. 5 reported in brief as follows:

"A slight increase in output has marked the 18th week of the coal strike (July 31-Aug. 5). Preliminary returns indicate a production of 4,250,000 tons of soft coal, against 3,933,000 tons in the week before. The increase is due to improved car supply in the Middle Appalachian fields rather than to reopening of mines hitherto closed by the strike.

"In spite of the increase, production is still about 1,100,000 tons short of the level reached before the shopmen's strike, for in the week ending June 24 5,337,000 tons were raised.

"Production of anthracite in the 18th week will be barely 30,000 tons. The total output of all coal, anthracite and bituminous, is, therefore, in round numbers, 4,280,000 tons. In the corresponding week of 1921, 7,320,000 tons of bituminous and 1,750,000 tons of anthracite were produced, making a total of 9,070,000 tons; and the year before that the total of all coal produced was 11,283,000 tons. The present rate of output is therefore from five to six million tons below normal.

ESTIMATED UNITED STATES PRODUCTION IN NET TONS.

_		1922	1	921
Bituminous—	Week.	Cal. Yr. to Date.	Week. (Cal. Yr.toDate
July 154.	123,000	195,653,000	7,401,000	210.030.000
July 223.	682,000	199,345,000	7,380,000	217,410,000
July 293,	933,000	203,279,000	7,319,000	224,729,000
Anthracite—				
July 15	31,000	22,977,000	1,876,000	50,948,000
July 22	27,000		1,837,000	52,785,000
July 29	27,000	23,031,000	1,750,000	54,535,000
Beehive Coke-				
	100,000		44,000	3,476,000
	105,000		41,000	3,517,000
July 29	110,000	3,625,000	45,000	3,563,000

 July 29
 110,000
 3,625,000
 45,000
 3,563,000

 Oil Production, Prices, &c.

 The American Petroleum Institute estimates daily average gross production as follows:
 Institute estimates daily average gross production as follows:
 405,500
 411,850
 414,500
 414,500
 414,500
 316,500
 85,800
 84,550
 94,050
 94,050
 86,700
 86,700
 86,700
 86,700
 86,700
 86,700
 86,700
 86,700
 86,700
 86,700
 86,700
 86,700
 86,700
 86,700
 86,700
 86,700
 86,700
 86,700
 86,700
 86,700
 86,700
 86,700
 86,700
 86,700
 86,700
 86,700
 86,700
 86,700
 86,700
 86,700
 86,700
 86,700
 86,700
 86,700
 86,700
 86,700
 86,700
 86,700
 86,700
 86,700
 86,700
 86,700
 86,700
 86,700
 86,700
 86,700
 86,700
 86,700
 86,700
 86,700
 86,700
 86,700
 86,700
 86,700
 86,700
 86,700
 86,700
 86,

Prices, Wages and Other Trade Matters.

Commodity Prices.—Wholesale cash prices in New York reached the following high points for the week ended Aug. 10: Wheat, Aug. 4, 1.29; corn, Aug. 4, 82; coffee, Aug. 10, .10; lard, Aug. 5, 12.00; iron, Aug. 7, 31.00; cotton, Aug. 4, 21.45.

Brass Price Advances.—American Brass Co. announces advance on finished products from \(\frac{3}{2} \) cent to \(\frac{1}{2} \) cent a pound, and on high brass rods 1 cent a Motor Price Reductions.—In addition to the description of the descript

Brass Price Advances.—American Brass Co. announces advance on finished products from ½ cent to ½ cent a pound, and on high brass rods 1 cent a pound.

Motor Price Reductions.—In addition to the decreases noted last week, the following companies have announced reductions: Chalmers Motor Car (ranging from \$150 to \$400), Dort Motor (from \$20 to \$60) on closed models, Haynes Automobile (\$100 on open, \$200 on closed models), Hupp Motor Car (from \$100 to \$200; see company below), Paige-Detroit Motor Car (\$70 on Jewett models), Reo Motor (\$110 on open models; see company below), and the Signal Motor Truck Co. (\$500 on all models).

Further Reductions in Tire Prices.—Ajax Rubber Co. reduces cords (size 35x5) \$5 45 to \$49 30, and fabric (size 32x4½) \$7 60 to \$26 90.

Garment Union Strike Over.—45,000 Back at Work.— "Boston News Bureau" Aug. 8, p. 3.

One Thousand Silk Weavers of Paterson Strike for 20% Wage Increase.—

"Times" Aug. 9, p. 1.

Situation in Shoe Industry.—Lynn (Mass.) arbitration committee awarded cuts ranging from 10% to 44% to workers, the latter cut affecting only about 1,000 "trimming cutters," some of whom struck Aug. 8 but returned Aug. 10.

Shoe Production Falls.—Report of U. S. Census Bureau shows 25,559,094 pairs of boots and shoes were produced in U. S. during June, against 26,901,540 pairs in May.

Dev. Dopensis in May

Paris and New York Linkea by New Wireless in Direct Communication.—
"Times" Aug. 8, p. 21.

Legal Matters, Legislation, Taxation, &c.

Intend to Force Date for Vote on Ford's Muscle Shoals Offer When House Reconvenes Aug. 15.—"Times" Aug. 11, p. 3.

War Department to Sell Munition Plants, Chicago Storage Depot and Rochester Gun Plant.—"Times" Aug. 10, p. 20.

American Bar Association Wants Sale of Pistols Forbidden by Law.—Recommends such prohibition "except for Governmental and official use under proper regulation and control," because "present laws forbidding carrying of firearms work more for benefit of criminal than for law-abiding carrying of firearms work more for benefit of criminal than for law-abiding citizen." "Times" Aug. 11, p. 21.

Chief Justice Taft Urges St. ps to Speed Up Justice.—'Times" Aug. 11, p. 12.

Matters Covered in "Chronicle" Aug. 5.—(a) Course of the miners' strike (editorial), p. 590; (b) John L. Lewis asks coal operators to conference on strike; some refuse to accept, p. 604. (c) Reply of National Coal Association to Unions' invitation to conference, "attempt to dictate ill-timed," p. 604. (d) Secretary Davis of Department of Labor comments on John L. Lewis's invitation to operators for conference, p. 604. (e) Outbreak in Indiana as State troops take over mines, p. 604. (e) Outbreak in Indiana as State troops take over mines, p. 604. (e) Outbreak in Federal Fuel Distributor, p. 605. (f) Government's plan for distribution of coal—H. B. Spencer, Federal Fuel Distributor, p. 605. (h) Casualties in Herrin massacre exceed 70; National Coal Association asks for State inquiry, p. 605. (i) Plans of New York State Coal Commission for distribution of coal, p. 607. (j) Governor of Indiana declares martial law in mining districts and calls for volunteer workers, p. 607.

(k) Statement by A. M. Ogle, President of National Coal Association, in reply to union leaders on contract violations, p. 607. (l) Million tons of coal coming from Britain, p. 608. (m) Committee named by Canadian Government to supervise fuel supplies, p. 608. (n) Anthracite operators ready to reopen negotiations with miners, p. 608. (o) National Civic Federation urges President to take steps to end anthracite strike, p. 608. (p) Chamber of Commerce Coal Bureau on issues in coal strike, p. 608. (p) Chamber of Commerce Coal Bureau on issues in coal strike, p. 608. (q) Australia plans 75% tariff to prevent dumping of German commodities, p. 593. (r) Offering of \$2,100.000 5% Farm Loan bonds of the Kansas City Joint Stock Land Bank, p. 598. (s) Livestock producers' organizations complain of unjust charges, p. 598. (t) Loan of \$4,600,000 to raisin growers of San Joaquin Valley, p. 599. (u) Guaranty Trust Co. bids in practically all Allan A. Ryan collateral, p. 599. (v) Refinery production of gold and silver in United States in 1921, p. 601. (w) U. S. Treasury notes oversubscribed; books for exchange of 4½% Victory Notes still open, p. 601. (x) Treasury circular detailing plans respecting redemption of 4½% Victory Notes, p. 601. (y) Senate resolutions calling for report on abandoned cotton acreage and on ravages of boll-weevil, p. 602. (z) Proposed resolution calling for inquiry into New England cotton industry, p. 602. (aa) Revisions of Government crop estimates by U. S. Department of Agriculture, p. 602. (bb) Attorney-General Daugherty in reply to Senate resolution on proposed steel mergers, says they would not violate anti-trust laws, p. 602.

Acadia Sugar Refining Co., Ltd.—Plan Enjoined.—

Acadia Sugar Refining Co., Ltd.—Plan Enjoined.—
Justice Mellish at Halifax, N. S., Aug. 7 granted an injunction against the carrying out of the company's finance plan. The application for the restraining order was made by James Imbrie, William Imbrie, Oswald C. Tripp, Charles G. West and David F. Wells of New York. See V. 114, p. 648, 439.

Adirondack Power & Light Corp.—Franchises.—
The company has been granted a franchise to extend the transmission lines of the Northern Adirondack Power Co., Keeseville to Peru Township, and furnish electrical service in Peru, N. Y. For capital increase and classification of capital stock see V. 115, p. 648.

Ajax Rubber Co., Inc.—Earnings, &c.—
The net profit for the six months ended June 30 1922 amounts to \$191,536.

Balance Sheet June 30 1922 and Dec. 31 1921.

***	source Divec	o dine do	TODE WILL TOU. OI	LUMI.	
	June 30'22	Dec. 31'21.	1	June 30'21	Dec. 31'21
Assets-	8	8	Liabilities—	8	\$
Land, bldgs, &c	4,351,611	4.392.782	Capital	x9.373.798	6.682.264
Cash	603,355	584,994	1st Mtge. bonds	2,925,000	
Accts. & notes rec.	3,211,420	3,046,237	Notes payable	800,000	5.002,500
Inventories	2,875,261	2,375,596	Accounts payable_	341,914	628,628
Misc. acets. rec. &			Accrued liabilities.	120.565	183,642
advances	131,453	145,106		,	,
Goodwill & pats	1,874,875	1.874.875			
Deferred charges	513.303	77.442	Tot. (each side)	13 561 278	12 497 032

x Capital, represented by 500,000 shares of no par value, of which 425,000 shares have been issued: stated value of capital, \$10,000,000; less deficit at Dec. 31 1921, \$3,317,738, \$6.682,262; add proceeds of 200,000 shares capital steck sold in Jan. 1922, \$2,500,000; add net profits for the 6 months ended June 30 1922, total, \$9,373,798.

The company has made reductions in prices of cord tires ranging from 1 60 to \$5.45.—V. 115, p. 547.

Allegheny Steel Co.—Stock Dividend.—
A stock dividend was recently declared, payable in Preferred stock, on the basis of one share of Preferred for each share of Common stock outstanding. The amount of the Preferred stock which is to be issued, representing the amount of the dividend, is \$3,152,700.

In Nov. 1921 the authorized Capital stock was increased from \$3,500,000 to \$7,000,000. consisting of \$3,500,000 of 7% Cumul. Pref. stock and \$3,500,000 of Common stock, par value \$100.—V. 115, p. 439.

American Glue Co.—Notes Called.—
Three hundred fifty (\$350,000) 10-year 8% debenture notes, dated April 1921, have been called for payment Oct. 1 at par and int., plus a premium of ½ of 1% for each year or fraction of year of the unexpired term to maturity (April 1 1931) at the Fourth Altantic National Bank, Boston, Mass.—V. 115, p. 433.

American Locomotive Co.—Orders.—
The company has received the following orders for locomotives: N. Y. Central Lines, 75 Mikado type engines, weighing 340.000 lbs. each; Detroit Terminal RR. Co., 28-wheel switching engines: Public Service Co. of No. Ill., 14-wheel switching engine; E. S. Tubarao a Ararangua (Brazil), 1 Mikado type engine, weighing 115,000 lbs.; Wheeling Steel & Iron Co., 16-wheel switching engine.
See also Illinois Central RR. above.—V. 115, p. 648.

American Power & Light Co.—Dividend Increased.—
A quarterly dividend of 2% has been declared on the Common stock, payable Sept. 1 to holders of record Aug. 18. Dividends at the rate of 4% per annum were paid regularly from March 1 1913 to March 1 1922, when the rate was increased to 1½% quarterly; this same rate was paid on June 1 last.

An official statement says: "Earnings have increased substantially during the last few years. For the 12 months ended June 30 1922, earnings for the Common stock after all charges of every kind, including all depreciation of subsidiaries, were in excess of 24%.

"For the 12 months ended June 30 1922, gross earnings of the subsidiaries aggregated \$24,527,586, while net earnings aggregated \$10,001,726."—
V. 114, p. 2016.

American Rolling Mills Co.—New Financing.—
It was reported in the financial district this week that the company is negotiating with New York bankers for an issue of approximately \$6,000,-000 bonds.—V. 114, p. 2472.

American Safety Razor Corp.—Initial Div.—Earnings.
An initial dividend of 25c. per share has been declared on the capital stock (no par value), payable Oct. 2 to holders of record Sept. 12.
The company reports for the 6 months ended June 30 1922, net earnings of \$412.787 after all charges, including depreciation and deferred charges, but before Federal taxes. Total profit and loss, as of June 30 1922, amounted to \$1,503,080.—V. 114, p. 2113.

American Sales Book Co., Ltd.—Back Dividends.—
A dividend of 1½% on account of arrears (covering quarter ending June 30 1916), has been declared on the Preferred stock, payable Sept. 1 to holders of record Aug. 15. This payment, it is understood, will reduce the arrears outstanding to 1½%.—V. 114. p. 2016.

American Steel Foundries.—Plant Resumes.—
The company's plant at East Chicago, it is announced, put its No. 2 units

The company's plant at East Chicago. It is announced, put its No. 2 unitack into operation Aug. 7 after a shut-down of 2 years.—V. 115, p. 648.

American Sugar Refining Co.—New Factory.—
The new refinery at Baltimore was completed early in June last. This establishes the latest link in the chain of plant service which extends from the refinery in New Orleans to Baltimore, through Philadelphia and New York to Boston. The labor of construction is over and the wheels of production are turning. Stone & Webster, Inc., throughout the construction period of two years, had charge of the engineering design of the boiler house and coal handling facilities and the construction of the entire plant.—V. 114, p. 2828.

American Sumatra Tobacco Co.—Sale of Cons. Cigar Stk. The stockholders Aug. 7 ratified the plan to dispose of its controlling interest of 52,900 shares of Common stock of Consolidated Cigar Corp. Under the plan the Consolidated Cigar stock will be offered to Pref. and Common stockholders of the American Sumatra Co. for subscription at \$36 per share in the ratio of 32 shares of Consolidated stock for 100 shares of American Sumatra Pref. or Common. See also Consolidated Cigar Corp. below and compare V. 115, p. 548, 77.

American Telephone & Telegraph Co.—Stock Taken.—
More than 5,000 subscribers in amounts of five shares and less have apied for approximately \$4,000,000 stock. The stock was taken under the
an proposed to those applicants for the recent offering of \$25,000,000
ew York Telephone Preferred stock who did not get their allotments.
merican Telephone & Telegraph stock was at the market on the same in-

stallment plan as outlined in the New York Telephone offering. Approximately 40% of the American Telephone & Telegraph subscriptions are fully paid for.

The Philadelphia Stock Exchange on Aug. 5 listed \$1.312.900 additional Capital stock—\$2.900 in exchange for \$3.000 Conv. 4½% bonds, due 1933; \$187.400 in exchange for \$187.400 7-year 6% Conv. bonds, due 1925, canceled and stricken from the list; \$391.500 being balance of 100.000 shares offered under employees' stock plan, dated May 1 1921, and \$731.000 account of 100.000 shares to be issued to employees under resolution of the board of directors, adopted Feb. 14 1922, to be listed upon official notice of issuance and payment in full, making the total amount of said stock listed \$581.800.300, and reducing the amount of Conv. 4½% bonds listed to \$9.991.900, and the amount of Conv. 6% bonds listed to \$20.378.500.—V. 115, p. 648.311.

Ames Holden Felt Co., Ltd.—Reorganization Plan.-See Ames Holden McCready Co., Ltd.—V. 114, p. 2472.

Ames Holden-McCready Co., Ltd.—v. 114, p. 2472.

Ames Holden-McCready Co., Ltd.—Reorganization Plan.
The shareholders of this company and the Ames Holden Felt Co., Ltd., were to vote Aug. 10 on a plan of reorganization for both companies. Under the plan a new company, the Ames Holden, Ltd., will be formed to acquire both properties. The Ames Holden Tire Co., Ltd., is not going into the consolidation.

the plan a new company, the Ames Holden, Ltd., will be formed to acquire both properties. The Ames Holden Tire Co., Ltd., is not going into the consolidation.

Under the proposed plan the \$3,500,000 Common shares of Ames Holden-McCready will be wiped out, being left only "rights" to subscribe to a new issue of First Mtge. bonds at 95, carrying with it a bonus of 100% of Common stock in the new company.

The Preferred shareholders will receive 25% of their holdings in the Common stock of the new company with the same rights as the Common shareholders to subscribe to the new bonds.

Holders of the present First Mortgage bonds of Ames Holden-McCready (about \$1,296,693 outstanding) will receive amounts equivalent to their present holdings in the bonds of the new company, together with a bonus of 20% of their holdings in Common stock.

The \$375,000 Second Mortgage bondholders will receive Preferred stock to the amount of 100% of their present holdings, together with a bonus of 40% in new Common.

Ordinary creditors will receive 100% of the face value of their claim in new Preferred stock and 40% in Common.

Holders of the \$375,000 First Mortgage bonds of Ames Holden Felt Co. will receive 60% of the face value of their holdings in First Mortgage bonds, 40% in Preferred stock and 20% in Common.

The \$500,000 Common shareholders of the Felt Company will receive only 20% of the face value in the Common stock of the new company.

Working capital for the new company will be provided by an issue of \$1,000,000 of bonds sold at \$95, on which there will be a bonus of Common stock of the two companies the right to subscribe for these new bonds in the proportion of their holdings on the same terms as he himself has underwriten these new securities.

Under the new arrangement the total capitalization will be \$7,405,380, in addition to which there will be 10-year 6% notes amounting to \$297,835. Comparisons of the new capitalization with the old are:

Bank loans at present amount to \$2,331,000 to Ames Holden-McCready and \$21,000 to Ames Holden Felt Co.—V. 115, p. 648.

Ames Holden Tire Co., Ltd.—Not in Merger.— See Ames Holden McCready Co., Ltd., above.—V. 114, p. 2472.

Art Metal Construction Co.—Listing.—
The New York Stock Exchange has authorized the listing of \$1,606,430 capital stock, par \$10, on official notice of issuance in exchange for present outstanding voting trust certificates, making the total amount applied for \$3,205,700.

Income Account for Stated Periods. \$603,189 \$977,577 \$1.787,313 \$754,024 $\begin{array}{ccc} \$129,617 & \$561,721 \\ Cr.15,158 & Deb.19,242 \\ 75,000 & 70,000 \\ 320,570 & 276,853 \end{array}$ \$528,626 \$49,759 \$66,734 \$93,160 Balance, surplus_____. V. 115, p. 648, 439.

Atlantic Gulf Oil Corp.—Oil Production (in Barrels). Feb. '22. Mar. '22. 660.325 884.976 —V. 115, p. 186. April '22. May '22. 1,055,325 695,532 July '22. 643,158

Atlas Crucible Steel Co.—New Chairman, &c.—Merger.
W. A. Thomas, T. J. Bray, L. J. Campbell and J. A. Campbell, all of
Youngstown and all directors of the Electric Alloy Steel Co., Youngstown,
have been elected directors of the Atlas Crucible Steel Co. of Dunkirk, N. Y.
L. J. Campbell, President of the Electric Alloy Steel Co., bas been named
Chairman and chief executive officer of the Atlas Crucible Steel Co.
Mr. Campbell states that merger negotiations between the two companies
have been virtually completed and that for the sake of operating economies
and efficiency, until the combination shall have been legally effected, the
two units will be operated as one as far as possible.—V. 114, p. 2473. &c.—Merger. Campbell, all of

Automatic Electric Co.—Earnings.-

The company for the year ended Dec. 31 1921 reports gross profits of \$3,212,144 as compared with \$1.650,217 in the previous year. Net loss for the year amounted to \$356.518. after expenses, depreciation and taxes, against a net profit of \$422,456 in 1920.—V. 113, p. 290.

Avalon Telephone Co., Ltd., St. John's, Newfoundland.—Bonds Offered.—Royal Securities Corp., Ltd., Montreal, are offering at 98 and int., to yield about 6.70%, \$115,000 6½% 1st Mtge. 20-Year Sinking Fund Gold Bonds, Series "A." A circular shows:

Dated April 1 1922, due April 1 1942. Callable all or part on any int. date on 60 days' notice at 105 and int. Denom. \$1,000 and \$500 (c*). Int. payable A. & O. in Canadian gold coin of or equal to present standard at the Royal Bank of Canada, Montreal, Halifax, Toronto or St. John's, Newfoundland. Montreal Trust Co., trustee.

tion and taxes. amounted to \$16,539—over twice the amount of annual interest on the present issue.

Baldwin Locomotive Works.—Business on Hand, &c.—
President Samuel M. Vauclain says in substance: "The company has \$15,000,000 of unfilled orders on hand and new business is coming faster than we want to see it. Operations are now running at 40% of capacity and 500 new men are being added to the pay-roll each week."
The company has received an order for 25 consolidation type locomotives from Poland, valued at approximately \$1,000,000.
See also Illinois Central RR. above.—V. 115, p. 311.

See also Illinois Central RR. above.—V. 115, p. 311.

Beacon Chocolate Co., Boston.—Refinancing Plan.—
The stockholders will vote Aug. 28 on approving a plan of refinancing formulated by directors. The plan provides for creation of \$550,000 20-Year 6% Mortgage bond issue, of which the banks, to whom \$450,000 is owed, take \$375,000. The stockholders are to take \$175,000 at par, and the cash proceeds will be used to retire the present \$175,000 mortgage. An issue of 7,500 shares 7% Prior Preference stock is to be authorized. All First Preferred stockholders subscribing to bonds are allowed to convert into Prior Preference stock. Any share holders not converting will hold present stock. Present Preferred shareholders get an equal amount of new Common stock. Present Common stockholders get right to subscribe to one new share of Common for every ten held, price to be nominal, probably \$1 a share.

The authorized capital of new company will consist of \$550,000 6% bonds, 7,500 shares Prior Preference stock of no par value, 75,000 shares First Preferred of \$10 par, and 175,000 shares Common, or such amounts as may be necessary to carry out the plan.—V. 114, p. 2523.

Beaver Board Componies.—Transfer Agent.—

Beaver Board Componies.—Transfer Agent.—
The Chatham & Phoenix National Bank has been appointed transfer agent for the voting trust certificates representing \$10.000.000 Preferred stock, \$610.000 Class "A" Common and 150,078 shares of no par value Class "B" Common stock.—V. 114, p. 2721.

Beach Nat Posting Common and Property of the Property of the

Beech Nut Packing Co.—Earnings.—
The company reports for the six months ended June 30 1922, net profits (without provision for 1922 Federal taxes) of \$961,562; cash dividends paid, \$107,773; surplus, \$853,789; previous surplus, \$5,258,158; total surplus, \$6,111,947; stock dividends, \$4,000,000; final surplus, \$2,111,947.—V. 115, p. 312.

(J. G.) Brill Co., Phila.—Car Orders.—
An order has been booked by the company for 100 cars for the Detroit
Municipal Railways and for 100 cars for the New Orleans Railways Co.
The Detroit order, it is stated, involves \$1,000,000.—V. 114, p. 742.

Butte Copper & Zinc Co.—Mine Resumes.—
The company has resumed mining at its Emma property at Butte.
The mine has been closed since Jan. 1 1921.] Normal production is expected by Aug. 15.—V. 114, p. 742.

Butte & Superior Mining	CoEarr	nings.—	
Period (1922)— Net value of zinc concentrates Miscellaneous income	2d Quar. \$651,077	1st Quar. \$496,966 16,805	Six Months. \$1,148.043 48,807
Operating costs	\$683,079 644,809	\$513,771 511,476	\$1,196,850 1,156,285
Operating profitShutdown expenses, depreciation, &c	\$38,269 105.114	\$2,295 186,845	\$40,564 291,959

26	Quar. 1922.	1st Quar. 1922.
Dry tons of ore milled	80.048 tons	66.716 tons
Average silver content	5.00 oz.	5.00 oz.
Average zinc content	15.17 %	15.86 %
Zinc concentrates produced	20,664 tons	17.863 tons
Average silver content	16.90 oz.	15.9? oz.
Average zinc content	54.20 %	53.57 %
Total zinc in concentrates22,	40J,039 lbs.	19,139,416 lbs.
Deer D C Toolston Aug 1 come to sub-		

Pres. D. C. Jackling Aug. 1 says in substance:
Development work during the period consisted of 3,045 ft. of drifting and cross-cutting, 1,248 ft. of raises, and 147 ft. of station-cutting and skip chutes, or a total of 4.440 ft.
Development of the copper vein on the 2,000, 2,200 and 2,600 levels has been slowly progressing and the showing continues to be promising and satisfactory.

been slowly progressing and the showing continues to be promising and satisfactory.

The average price used in estimating income for the second quarter was 5.13 cents per pound. The operating profit for the second quarter shows a substantial increase over the first quarter, due mainly to the increased price of zinc, as the operating charges still include unusual expenditures due to the resumption of operations after the long shutdown.

The price of zinc has been steadily advancing, and at the present time is quoted around 6.25 cents per pound. From all indications it would appear that a price of 6 cents or better can be reasonably expected to continue for the near future.

The litigation in which the company was involved with Minerals Separation, Ltd., has been settled out of court to the satisfaction of both sides, and company is now a licensee under the patents of Minerals Separation North American Corp.—V. 115, p. 78.

Caddo Cantral Oil & Refining Co.—Earnings.—

Caddo Central Oil & Refining Co.—Earnings.—
The company reports for the six months ended June 30 1922 sales of \$3,527,579; gross profits. \$557,690; operating income, \$554,778; and net operating income, after interest and taxes, of \$337,836.—V. 115, p. 312

Canada Copper Corp., Ltd.—Reorganization Plan.—The reorganization committee named below has prepared a plan of reorganization and will receive deposits for the 1st Mtge. bonds, debentures and stock thereunder at Equitable Trust Co., 37 Wall St., New York, on or before Sept. 15. No funded or bonded debt will be authorized in connection with the plan.

The stock of the new company has not been underwritten and the plan will not become effective unless 160,000 shares or a total of \$800,000 is subscribed. Holders of stock of the old Virginia company which was reorganized in 1920 are not entitled to any rights or benefits under the plan.

subscribed. Holders of stock of the old Virginia company which was reorganized in 1920 are not entitled to any rights or benefits under the plan. Digest of Statement by Reorganization Committee Dated Aug. 1.

The company, formed under the laws of the Dominion of Canada, acquired the properties of the Virginia Company, subject to the bonds and debentures of said company, and assumed all of the obligations of the Virginia Company thereunder. Default has been made in the payment of the interest due Jan. 1 1921 on the bonds: the payment of the sum of \$150,000 into the sinking fund, due March 2 1921, under the terms of the First Mortgage; the payment of the interest on the debentures due April 1 1921, and the committee is advised that the company is without funds to resume operations from which it might derive earnings to relieve such defaults or any subsequent defaults.

The committee is advised that the moneys received under the plan of readjustment of July 1 1920 (V. 111, p. 694) were exhausted in meeting outstanding obligations of the Virginia Company, paying off interest then due on the bonds and debentures, placing the properties in operation, and in since maintaining them.

The committee is advised that the principal property covered by the mortgage situate at Copper Mountain, B. C. Can., is estimated to contain 10,000,000 tons of developed ore and 2,000,000 tons of probable ore, averaging 1.74% copper; that there are good prospects of developing additional tonnage, and that some alterations and additions are necessary to bring the concentrating mill, which was operated for a short period in the autumn of 1920, up to a capacity of 2,000 tons per day, and later up to a capacity of 3,000 tons per day if deemed advisable.

The committee believes that, with suitable railroad rates, power rates and smelting, refining and marketing contracts, the cost of operation should be low enough to permit the new company to earn a satisfactory return on its proposed stock, at normal prices for copper metal. The plan will not

to obtain satisfactory railroad rates, power rates, and smelting, refining and marketing contracts.

to obtain satisfactory rainfold faces, possessit, under the plan, of a large and marketing contracts.

The committee has been assured of the deposit, under the plan, of a large proportion of the bonds, so that foreclosure proceedings may be commenced immediately.

Reorganization Committee.—Esdras L. Gruver (Chairman), Herbert G. Moulton and Edmond N. Skinner, committee, with Richard H. Eggieston, Sec., 42 Broadway, New York, and Chadbourne, Babbitt & Wallace, Beekman, Menken & Griscom, counsel.

Reorganization Committee.—Esdras L. Gruver (Chalrman), Herbert G. Moulton and Edmond N. Skinner, committee, with Richard H. Eggieston, Sec., 42 Broadway, New York, and Chadbourne, Babbitt & Wallace, Beekman, Menken & Griscom, counsel.

Digest of Reorganization Plan Dated Aug. 1 1922.

Security Holders Entitled to Participate in the Plan.—(1) \$2,500,000 lst Mtge. 6% Convertible gold bonds with coupons maturing Jan. 1 1921, and all subsequent coupons attached. (Interest due to July 1 1922 on above bonds aggregates \$300,000.)

(2) \$710,000 5-Year 6% gold debentures with coupons maturing April 1 1921, and all subsequent coupons attached.

(3) \$5.441.045 stock (par \$5).

76 Foreclose is Mige—It is proposed to foreclose the present lst Mige. To provinces, which shall acquire the properties covered by such mortgage and such other assets as may be bid in on such foreclosure sale.

Capital of New Company.—The new company will have an authorized capital of 700,000 shares of no par value (or of a par value of \$10 each). No funded or bonded debt will be authorized in connection with the plan.

Participation in Plan.—Bonds must be deposited with Equitable Trust Co., 37 Wall St., New York, depositary, and subscriptions by bond-holders, debenture holders and stockholders must be sent with the first installment of subscription in New York funds payable to the order of Equitable Trust Co., New York, accompanied by the necessary amount of before Sept. 15 1922 sock, as the case may be, to the depositary on or before Sept. 15 1922 sock, as the case may be, to the depositary on or before Sept. 16 1922 sock, as the case may be, to they will receive for their present holdings, par and int to July 1 1922 in stock of the new company at \$10 per share. For example for every \$100 force value of bonds deposited, depositing bondholders are entitled to 11 shares. Bond holders may subscribe to a daditional shares at '5 per share, or a total of \$40. No bondholders will be entitled to any rights or benefits hereunder unless he deposits his bond

Canada Steamship Lines, Ltd.—Tenders.—
The Prudential Trust Co., Ltd., 9 St. John St., Montreal, Canada, trustees, will until Aug. 15 receive bids for the sale to it of 5% 1st M. debenture bonds to an amount sufficient to exhaust \$255,000.—V. 115, p. 78.

Carpenter Steel Co., Reading, Pa.—Merger Denied.—
In connection with reports recently circulated, declaring that the company might be merged with one or more other steel concerns. Chairman W. H. Kunhardt, Aug. 10, said that no such proposition whatsoever is being considered by the company or its stockholders. (See also Penn Seaboard Steel Co. below.)—V. 115, p. 649.

(J. I.) Case Threshing Machine Co.—Listing.—
The New York Stock Exchange has authorized the listing of \$13,000,000 mmon stock (authorized \$20,000,000), par \$100.—V. 114, p. 1173.

Common stock (authorized \$20,000,000), par \$100.—V. 114, p. 1173.

Central Illinois Light Co.—Permanent Bonds Ready.—
Hodenpyl, Hardy & Co., Inc., announce that the interim certificates for 1st & Ref. (now 1st) Mtge. 6% bonds, due April 1 1943, can now be exchanged for permanent coupon bonds at the Bankers Trust Co., 16 Wall St., N. Y. City. (For offering see V. 113, p. 1679.)—V. 114, p. 2828.

Certain-teed Products Corp.—Six Months Statemen'.—
It is understood that the statement for the six months ending June 30 1922 will soon be ready for publication and will show a very satisfactory condition as to current assets over current liabilities.—V. 114, p. 1656.

Cheboygan (Mich.) Paper Co.—Bonds Called.—
All of the outstanding 1st M. 5% gold bonds, dated Nov. 20 1916, have been called for payment Nov. 1 at par and int. at the Empire Trust Co., trustee, 120 Broadway, N. Y. City.—V. 107, p. 1483.

Cities Fuel & Power Co.—Tenders.—
The Bankers Trust Co. of New York. trustee, will. until Aug. 25, receive tenders for the sale on Oct. 2 to it of \$48,440 3-year 6% secured gold notes, dated Nov. 1 1919, at not exceeding 100½ and int.—V. 114, p. 2245.

Coatesville (Pa.) Boiler Works.—Bonds Offered.—

Coatesville (Pa.) Boiler Works.—Bonds Offered.— Harvey Fisk & Sons, New York, are offering at 100 and interest, \$300,000 1st (Closed) Mtge. 7% Sinking Fund

Harvey Fisk & Sons, New York, are offering at 100 and interest, \$300,000 Ist (Closed) Mtge. 7% Sinking Fund Gold bonds.

Dated Aug. 1 1922. Due Aug. 1 1942. Int. payable F. & A. without deduction of normal Federal income tax up to 2% at Guaranty Trust Co. of New York. Denom \$1,000,\$500 and \$100 (c*). Red. upon 30 days' notice on any interest date at 107½ and interest. Exempt from Pennsylvania State tax. Pennsylvania Co for Insurance on Lives and Granting Annuities, Philadelphia, trustee.

Data from Letter of Pres. Charles Edgerton, Coatesville, Pa., July 31.

Company —Established in Coatesville in 1886, and incorp. in 1890. Manufactures steel tanks, boilers, stacks and heavy steel plate work of all kinds. Is the largest general plate metal manufacturer east of the Allegheny Mountains.

Company owns a plot of over 36 acres of land on both sides of the main line of the Pennsylvania RR., on which tract its foundry and machine shops are located.

Earnings.—During the 32 years of existence, company has never had an unprofitable year until 1921, when the adjustment of accumulated inventory to market price resulted in a loss. Net earnings after depreciation available for interest and Federal taxes for past 7 years, \$141,939, or almost 7 times interest charges on this issue. Average earnings for the past 20 years were times interest charges.

Since 1892 up to and including 1920, company has uninterruptedly every year paid dividends on its capital stock of never less than 8%, except in the year 1897, when 3% was paid. In that 29-year period a total of 577% cash dividends were declared.

Sinking Fund.—Indenture provides for a sinking fund beginning Aug. 1 1928 of \$20,000 a year to be used to purchase bonds in the open market up to 107½ and interest. If not obtainable at this price, bonds are to be called by lot.

Purpose.—Proceeds will be used to liquidate loans, to provide additional working capital and to purchase additional equipment.

Collingswood (N. J.) Sewerage Co.—Sale to Borough. The sale of the company to Collingswood Borough for \$225,000 woproved Aug. 4 by the New Jersey P. U. Commission.

Commercial Solvents Corp.—Earnings—Dividend.—
Not earnings for the first 6 months of 1922 were \$251,000.
The regular quarterly dividend of \$1 a share has been declared on the ass "A" stock, paybale Oct. 1 to holders of record Sept. 30.—V.114,p.2828. -Dividend.-

Connecticut Mills Co., Inc.—Committee Discharged.—

The creditor's committee that took charge of the affairs of the company May 2 1921 has been discharged and the business turned over to the shareholders.

It is stated that the bank and merchandise debt, reported to be at \$8,000,000, has been completely liquidated without any new financing of any description.

For the present an executive committee consisting of Daniel Burke, Pres., Charles Walcott, J. Preston Rice, and Howland S. Davis, are in actual charge of the company's affairs pending the establishment of a new and permanent management.—V. 114, p. 2722.

(John T.) Connor Co.—Earnings, &c. 6 Mos. End. Year End. July 1 1922. Mar. 31 '22. \$119.348 \$563.272 149,470 Period-

 $217,880 \\ 27,788$ 23,837 Cr5,065 4,375 21,902Balance, surplus Balance Sheet June 30 1922 and March 31 1922 \$74.299 \$62.848

Mar.31'22. \$300,000 212,286 2,658 900,000 250,000 548 660,127 4,375

Consolidated Cigar Corp.—New Financing.—
The stockholders Aug. 8 authorized the sale of 46,500 additional shares of Common stock, bringing the total outstanding amount up to 150,000 shares. Of the new stock authorized 41,400 shares will be offered at \$25 per share to present shareholders in the proportion of 2 shares of new stock for each 5 shares owned and 5,100 shares will be reserved for sale from time to time to employees of the company at not less than \$25 per share.
The American Sumatra Tobacco Co. stockholders who exercise their right to purchase Consolidated Cigar Corp. stock owned by the American Sumatra at \$36 a share will secure the privilege of subscribing to the new Consolidated Cigar stock at \$25 a share. See also American Sumatra Tobacco Co. above.—V. 115, p. 650, 549.

Consolidated Gas Electric Light & Power Co. of Balt It is understood that \$1,258,000 7% Conv. gold notes, due Aug. 1 1922, had been converted into a like amount of 1st Ref. Mtge. 6s, due Feb. 1 1949. (For offering see V. 114, p. 2584.) The exchange was made through Alexander Brown & Sons of Baltimore.

Application has been made to list the 1st Ref. Mtge. 6s on the Baltimore Stock Exchange.—V. 115, p. 73.

Consolidated Textile Corp.—Semi-Annual Report.-President Frederick K. Rupprecht, Aug. 3, says in subst.:

President Frederick K. Rupprecht, Aug. 3, says in subst.:

On Jan. 22 we found it necessary in our New England plants to reduce wages 20%. This reduction was not generally accepted by our employees, which necessitated the closing of many of our mills for a long period, resulting in a severe loss to the company. Operations were gradually resumed during May with the result that at the present time our New England plants are running in excess of 70% of normal capacity with the exception of Natick Mill, which will not be operated until market conditions for its product enable merchandising on a profitable basis.

The Southern Mills and the Windsor Print Works Division a North Adams, Mass., have been operating to capacity and on a profitable basis. The new cash received on July 1 1922 from the proceeds of stock offered for subscription (V. 114, p. 2722, 2474) has materially increased working capital and is reflected by a substantial decrease in current liabilities as shown by the balance sneet.

In summary, the financial condition of the company is greatly improved, the strike in New England is practically settled and the industry is gradually returning to a normal condition.

Consolidated Balance Sheet July 1 1922 and Dec. 31 1921.

July 1 '22. Dec. 31 '21

Assets—

S
Land, bldgs., machin. & equip., a33,495,866 34,683,701

Liabilities— Capital stock (no

56,683,912 57,861,405 Total____56,683,912 57,861,405

a Land, buildings, and dwelling houses, machinery, and equipment water power at appraised values or less, \$28,727,394; plus additions to properties, \$5,770,605; less reserve, \$1,002,133, for depreciation.

b Authorized capital, 2,000,000 shares of no par value; outstanding, 1,274,264 shares without nominal or par value, representing capital and capital surplus, \$30,382,347.

c Good-will, trademarks, &c., at July 1 1922, include organization expenses, &c.—V. 115, p. 78.

Crystal Glass Casket Co.—Indicted for Fraud.—
Five directors of the Crystal Glass Casket Co. of Washington and 18
persons said to be interested in the selling of the stock of the Birmingham
Motors Co. were Aug. 5 charged with using the mails to defraud by the
Washington (D. C.) Federal Grand Jury. Indictments were returned in
the Crystal Glass case, but in the case of the Motors company the Grand
Jury merely filed its presentment in court.

Davis Daly Copper Co.—Production.—
The company in July last produced 18,668 tons of ore.—V. 114, p. 2246.

Duesenberg Automobile & Motors, Inc., Indianapolis.

Because the company failed to submit certain information required by the Commission, the Department of Public Utilities, in a finding made public Aug. 3, ruled that the sale of securities by this company in Massachusetts is fraudulent or would result in fraud.—V. 111, p. 1953.

Duquesne Light Co.—New Sub. Co.—
The company is organizing the Bellevue Light Co. as a subsidiary to take over and operate the properties of the Southern Heat Light & Power Co.—V. 115, p. 650.

Durant Mctors, Inc.—To Manufacture New Truck.—
President W. C. Durant announces the addition of a commercial vehicle
to the line of Durant enterprises, to be known as the "Mason Road King."
This is a one-ton truck, or "speed wagon," designed and built by Arthur C.
Mason, who has been associated with Mr. Durant since 1903.
The Mason Road King will be manufactured by the Mason Motor Truck
Co., in its own plant at Flint, Mich., and in the plant of the truck division
of the Locomobile Co. of America at Bridgeport, Conn., the latter for
convenience of distribution in the Eastern market. The chassis, completely
equipped, will retail at \$1,200 f. o. b. Flint, Mich. Standard types of
bodies, including stake, delivery and bus bodies, will be furnished from the
factory.

The Flint plant is ready for immediate production, distribution to be The Flint plant is ready for immediate production, distribution to be indled through Durant dealers.—V. 115, p. 650, 549.

Durant Motors of Canada, Ltd.—New Plant.—
The company has awarded a contract for the construction of new buildings at Leaside, to cost approximately \$1,000,000. Work has already started and the contract calls for completion by Dec. 1. The new plant will be used exclusively for the manufacture of the "Star" car.—V. 115. p. 187.

1921-22. £414,915 66,754 1918-19. £598,105 64,363 Net p.ofit_____ Brought forward_____ £533,742 191,416 Amount available £546,514 £6

Preference dividend 50,000

Ordinary dividend 300,000 do rate paid (15%)

Reserves, &c

Carried forward 196,514

* Includes £200,000 transferred from 113, p. 854. £923,687 50,000 300,000 (15%) 415,307 158,608 £725,158 50,000 250,000 (25%) 231,595 193,563 erve.—V. £548,353 50,000 300,000 (15%)

Electric Alloy Steel Co.—Merger Negotiations.— See Atlas Crucible Steel Co. above.—V. 114, p. 2475.

Erie (Pa.) City Iron Works.—Officers.—
Owing to the death of President Geo. D. Selden, the following officers
ree elected: E. P. Selden, President; Edw. C. Moore, Vice-Pres. & Treas.;
Geo. T. Bliss, Sec'y.

were elected: E. P. Selden, President; Edw. C. Moore, Vice-Pres. & Treas.; Geo. T. Bliss, Sec'y.

Filer Fibre Co., Filer City, Mich.—Bonds Offered.—Hyney, Emerson & Co., Chicago, and Howe, Snow, Corrigan & Bertles, Grand Rapids, are offering at 100 and int. \$500,000 1st M. 7% Serial Gold bonds. A circular shows:

Denom. \$1,000. \$500 and \$100 c*. Dated July 1 1922. Due serially July 1 1925 to 1935. Int. (J. & J.) payable at Michigan Trust Co., Grand Rapids, Mich., trustee, or at First Trust & Savings Bank, Chicago. Red., all or part, on any int. date upon 30 days' notice at 105 and int. up to and incl. July 1 1927 and thereafter at 105 and int. less ½ of 1% for each full year or fraction thereof remaining between July 1 1927 and date of redemption. Free from normal Federal income tax not exceeding 2%. Pennsylvania State tax of 4 mills refunded.

Company.—Organized in Michigan. Is one of the largest producers of high-grade sulphate pulp required in the manufacture of Kraft wrapping paper. Began manufacturing operations in Jan. 1918 with a paid-in capital of \$300.000. Present outstanding capital is \$688.650. Properties consist of a large, modern, fireproof pulp mill, of steel and concrete construction, with a capacity of 50 dry tons of sulphate (Kraft) fibre per day, together with approximately 20.000 acres of valuable timber lands in Michigan and western Ontario. In addition, company is building, at a cost of approximately \$561.000, a new power plant and highly modern paper mill which will have a daily capacity of 45 tons of Kraft wrapping paper. Purpose.—An amount substantially in excess of this entire bond issue will be expended in new plant construction which will provide additional facilities for largely increasing the earning capacity of the business.

Earnings.—For the 3 years from the inception of the business in Jan. 1918 until Dec. 31 1920 net earnings before Federal taxes, but after all operating expenses, including heavy annual depreciation, averaged \$152,410 per annum. Operations did not show a profit

Fisk Rubber Co.—Balance Sheet June 30.—
The comparative income account for the six months ended June 30 1922 is given in V. 115, p. 651.

mas Sirem in 4. 7					
		1921.		1922.	1921.
Assets-	S	8	Liabilities—		
Land, buildings,			7% Cum. 1st Pref. 1		
machinery and			Managem't stock.	15,000	15,000
equipment2	1.670,456	21,030,133	7% Cum. 2d Pref.	2,125,100	2,135,100
Good-will	1	1	Common stock y	6,397,905	6,115,545
Investments in &			Cap. liab. in res. of		
advances to affil-			of cash pay'ts by		
companies	2.972.993	1.931.950	empl. on subs. to		
Miscellaneous inv_				50,596	264,586
Treasury stock			1st M. 20-yr. 8%	,	
Inventories			Sink. Fd. bonds. z	9.568.000	10,000,000
Advances	,,	1.047.758	Purch. cont., Paw-	.,,	,,
Accounts & notes		-,0,1	tucket plant	205,980	588,380
rec. (less res.)1	0.472.777	11.279.036			
Notes receivable	623,378	952.803			
Call notes from			Acer bond int	255.146	
employees		31.307	Federal taxes		129,530
Coch	3 682 748	3 229 695	Depreciation res	4.485.736	
Deferred charges	1 437 564	1 537 091	Depreciation res_ Res. for ins. liab.	-,,	-,,
Deferred charges.	1,101,001	1,001,001	assumed by co	120,000	120,000
			Contingency res.		154.641
			Res. for rubber &	2021000	,
			fabric comm		1,140,086
			Res. for cancel. of		2,220,000
			mach. contracts		140,790
Tot (anch side)	54 703 835	60 604 318	Surplus		
Tot. (each side) _	01,100,000	00,001,010	But plus	2,001,000	

x 1,944 shares of Common stock acquired by cancellation of employees' subscription contracts and held for sale or re-allocation.

y Common stock: auth., 1,250,000 shares of no par value; outstanding June 30 1921, 670,618 shares; outstanding June 30 1922. 743,949 shares; of the above outstanding shares of Common stock, 50,000 are in escrow under option of \$250,000. z Less bonds retired and purchased for retirement, \$432,000.—V. 115, p. 651.

Ford Motor Co. of Detroit.—New Plant.—

It is reported that Henry Ford has purchased for \$1,000,000 a site for an assembling plant in East Chicago. The plant to be erected, it is stated, will cost \$10,000,000.—V. 115, p. 651, 550.

Fort William (Int.) Paper Co.—Bonds Offered.—Peabody, Houghteling & Co., Inc., Chicago, are offering at par and int. \$2,100,000 1st Mtge. 7% Serial Gold bonds. A circular shows:

circular shows:

Dated Aug. 1 1922. Due in annual series Aug. 1 1925 to 1937. Red. in reverse of their numerical order at par and int., together with a premium of ½ of 1% for each year or fraction thereof of unexpired term of bonds so redeemed. Denom. \$1,000 and \$500 (c*). Int. payable in U. S. funds at First National Bank, Ohicago, and American Exchange National Bank, New York, without deduction for Federal income tax not in excess of 2%. Royal Trust Co., Montreal, trustee.

Purpose.—To refund \$1,000,000 8% bonds and to complete a 160-ton newsprint paper mill.

Security.—Secured by first mortgage upon all the property now or hereafter owned, including 200 acres of land owned in fee simple, with full riparian rights on the harbor of Fort William, groundwood pulp mill with an annual capacity of 40,000 tons, and newsprint paper mill with an annual capacity of 50,000 tons, now in the course of construction, together with valuable timber and power rights, and rights under a certain agreement with

the City of Fort William, all documents evidencing these rights having been assigned to and deposited with the trustee for the benefit of the bondholders. Estimated Earnings.—50,000 tons of newsprint paper at \$20 per ton, \$1,000,000. Maximum annual interest charge on this issue of bonds. \$147,000. Annual reserve necessary to pay both principal and interest of this entire issue, \$239,890. Company.—Incorporated under charter of Dominion of Canada on Aug. 20 1920 and acquired timber leases, power contract and mill site and immediately erected a 120-ton groundwood pulp mill. Has now under construction a newsprint paper plant with capacity of 160 tons per day of finished paper.—V. 115, p. 651.

Freeport Texas Co. & Subsidiaries.—Report.—
The comparative income account for 6 months ending May 31 was given V. 115, p. 651.

Convolidated Balance Sheet May 31

Consolidated Balance Sheet May 31.					
	1922.	1921.		1922.	1921.
Assets-	\$	8	Liabilities—	\$	8
Real est., bldgs.,			Capital stock	4,158,561	3,500,000
mach., &c	4,831,401		Vouchers payable.		35,663
Floating equip	3,901,341	3,906,778	Accts. payable	62,956	11,803
Sulphur deposits:	21,363,107		Meter deposits	1,223	1,080
Investments	114,083		Acer. val. of sul-		
Furn. & fixtures	38,765	35,516	phur deposits	21,363,107	28,523,307
Cash	416,395	23,556	Bonded indebt	*3,315,028	
Call loans	1,750,000		Notes payable		2,244,800
Accounts rec	604,270	291,365	Bills payable		750,000
Bills receivable		66,640	Interest accrued	39,744	21,335
Merch. & supplies_	1,972,494	3,747,751	Res. for taxes	57,772	173
Deferred assets	1,005,310	836,449	Depreciation res	1,879,382	1,540,343
			Other reserves	425,161	1,165,822
			Surplus	4,634,067	4,298,846
		-			-

Total_____35,997,166 42,093,173 Total____35,997,166 42,093,173 *Note.—July 31 1922 bonds converted, \$3,889,000; bonds outstanding, \$110,528.—V. 115, p. 651.

Frontenac Motor Co. of America, Inc.—Off Curb List.

The New York Curb Exchange has removed from trading the capital stock of this company, when and as if issued. Referring to the ruling issued by the Committee on Listing and Securities, under date of June 19 1922, suspending transactions in the capital stock of the company, when and as if issued until further notice, the Committee further rules that all contracts when issued in the capital stock of the company which have been previously made are hereby declared null and void as a certificate of dissolution of the corporation has been issued by the Secretary of the State of Delaware.

General American Tank Car Co.—Orders.—
Orders received by the corporation during the first six months of 1922, it is stated, represented an aggregate volume of business of approximately \$21,000,000, compared with an aggregate of approximately \$14,900,000 for the entire year 1921.

The company has received substantial orders from many of the largest railroad systems of the country. the total cars ordered from it during the first half of 1922 totalling 10,530 as follows: Southern Pacific RR. 2,700; Union Pacific 1,000; Northern Pacific 1,000; Wabash 2,050; Illinois Central 950; Chicago Burlington & Quincy 900; New York Central 500; Great Northern 500; Chicago Milwaukee & St. Paul 500; Rock Island 200; Missouri Kansas & Texas 200, and Florida East Coast 30.—V. 115, p. 442.

Ganeral Electric Co.—Orders—Coast Div. Outlook

General Electric Co.—Orders—Cash—Div. Outlook.—
A statement understood by the "Chronicle" to be correct says: "Bookings in the second quarter of this year were at the annual rate of \$260.000,000, against \$235,000,000 for the first half of this year and \$209,000.000 for the first quarter. Billings are not yet up to bookings, but it requires about a year to complete large apparatus, a considerable amount of which has been booked at the close of 1921.

"The company has about \$96,000,000 in csah and U. S. Govt. securities. Actual cash approximates \$60.000,000.

"About the middle of October the stockholders will receive 7% in dividends (2% in cash and 5% in stock). This will be the first stock dividend to be paid under the new plan of paying 5% in new \$10 stock in lieu of 2% in semi-annual stock dividends formerly paid in Common stock."—
V. 115, p. 651.

General Motors Acceptance Corp.—6 Months' Statement.—An official statement says:

General Motors Acceptance Corp.—6 Months' Statement.—An official statement says:

Business transacted during the first six months of this year exceeded the volume in any corresponding period since the organization of this institution, which finances the wholesale and retail sales of General Motors products in this country and abroad. (These products include Buick, Cadillac, Chevrolet, Oldsmobile, Oakland, GMC Truck, Delco Lighting System for the farm—to mention some of the principal ones.)

From inception early in 1919, to June 30 1922 there have been financed under the GMAC retail pian a total of 186,161 cars, trucks and tractors, and under the wholeslae plan 126,920 cars, trucks and tractors. This does not include other General Motors products financed, nor the operations of the Foreign Department.

Totals_____\$29,752.546 \$132,746,946 \$108,192,744 \$270,692,236 Sales.—Through a comprehensive sales organization the obligations arising from the sale of General Motors products under these financing plans are sold directly to banking institutions. From inception to June 30 1922 tota, sales of obligations have been \$267,257,000, representing over 5,600 individual sales to over 1,100 banks and trust companies. This record by years follows:

No. of Sales. Amt. of Sales.

1919		2,078	\$13,018,000 92,389,000 96,741,000 65,109,000
TotalsCon		Balance Sheet.	\$267,257,000
Assets J'ne 30'22.	Dec. 31'21.	Liabilities- J'n	e 30'22. Dec. 31'21.
Cash\$2,790,285			
Notes & accept's39,693,625			
Cash in trust 3,284,866			930,560 21,038,000
For'n bills of exch. 1,973,527	1,061,958	Dem'd notes sec_ 2,	464,956 1,387,583
Acc'ts due from		Wholesale notes,	
sale of notes 508,954	132,039	&c., redisc'ted 4,	111,449 2,347,408

sale of notes... Ace'ts ree.affil.cos. Other ace'ts reciev. Int. earned not rec. Furniture & equip. less deprecia'n... Investments Cash&sec. pledged by for. cus. (see contra)... $312,608 \\ 6,000$

by for. cus. (see contra) 173,390 221,989 Reserves 598,725 426,016 Reserves 341,391 206,689 Tot. (each side) \$49,405,658\$31,933,966 Tot. (each side) \$49,405,658\$31,933,966 Tot. (each side) \$49,405,658\$31,933,966 Reserves Co.—Bonds Sold.—Lee, Higginson & Co., New York, have sold at 95½ and int. yielding over 6.30%, \$4,000,000 1st Mtge. 6% Sinking Fund Gold bonds, Series A (see advertising pages).

Dated Aug. 1 1922. Due Aug. 1 1952. Interest (F. & A.) and sinking fund payable at offices of Lee, Higginson & Co. in New York, Boston and Chicago. Denom. \$1,000 and \$500 (c* & r*), \$1,000 and authorized multiples. Caitable all or part on 30 days notice at 107½ during first 10 years, the premium thereafter decreasing ½% annually to maturity. Free of Pennsylvania State tax. Int. payable without deduction for normal Federal income tax up to 2%. Present

Maryland 4½ mills securities tax refunded. Commercial Trust Co., Philadelphia, trustee.

Philadelphia, trustee.

Data from Letter of Pres. Wm. C. Sproul, Aug. 7 1922.

Company.—Incorp. in Pennsylvania in 1921. Is to acquire, directly or through substantially entire stock ownership, the assets and business of General Refractories Co. of W. Va., incorp. in 1911, and of Standard Refractories Co. (V. 108, p. 2027), Hayes Run Fire Brick Co. and Pennsylvania Fire Brick Co., incorporated in Pennsylvania in 1913, 1903 and 1900, respectively. Business is the manufacture and sale of refractory or fire brick, including clay, silica and magnesite brick. Company will have a manufacturing capacity of 247,000,000 brick a year.

Purpose.—Proceeds (a) will retire \$725,000 Gen. Refractories Co. 1st Mtge. 6s, due serially to Oct. 1 1936, and \$416,000 1st Mtge. 6s of Standard Refractories Co., due April 1 1929; (b) will reimburse company for expenditures made in the acquisition of Standard Refractories Co., Pennsylvania Fire Brick Co. and Hayes Run Fire Brick Co.; and (c) will provide additional working capital.

Capitalization upon Completion of Present Financing.

vania Fire Brick Co. and Hayes Run Fire Brick Co.; and (c) will provide additional working capital.

Capitalization upon Completion of Present Financing.

1st Mtge. 6% Sinking Fund Gold bonds, Series A (this issue, further series issuable under restrictions of mortgage) \$4,000,000\$

Capital stock, 180,000 shares, no par value, representing (after deducting funded debt) net assets of.

12,350,592

Sales and Net Earnings, after Depreciation and All Inventory, &c., Adjustments, Calendar Years.

1916. 1917. 1918. 1919. 1920. 1921.

\$ \$ \$ \$ \$

Sales ____4,373.853 9.805.877 10.773.724 6,433.537 9.606,063 4.069.907

Net earns_ 950,383 3.342.944 2.680.704 891.804 1,271.636—421.152

Sinking Fund.—Mortgage will provide for a cumulative sinking fund for the benefit of Series A bonds, payable semi-annually. first payment Dec. 1 1922, at the rate of 1¼% per annum of the total amount of Series A bonds issued; pius amounts equal to interest at rate of 6% per annum, to be added at the regular semi-annual interest dates on bonds retired. The sinking fund is to be applied to the retirement of Series A bonds, through purchase or call.

Properties.—Properties will include 12 manufacturing plants, attated at Mount Union, Sproul, Mill Hall, Sandy Ridge, West Decatur, Karthaus, Beech Creek, Orviston, and Claysburg, Pa.; Olive Hill and Hitchins, Ky.; and Joliet, Ill. Company will also have, through ownership in fee or mineral rights, extensive and well-located clay and ganister lands in Pennsylvania, clay lands in Kentucky, and ganister lands in Nisconsin, with adequate quarrying equipment and machinery in each case. Total owned available raw material supplies for the manufacture of clay and silica brick are sufficient to provide for the company's requirements at its present production capacity for more than 80 years. In addition to its clay and ganister lands the company will have available coal lands in Pennsylvania with mining machinery and equipment.

Through ownership of stock in the Genera, Magnesite Co., owning properties in Cz

Consolidated Balance Sheet as of Dec. 31 1921, after this Financing.

Assets—		Liabilities—	
Real estate, plants, &c\$	12,844,578	1st Mtge. 6s	\$4,000,000
Investments	77,896	Accounts payable	66,628
Cash	941,152	Miscel. cur. liabilities	1,969
Bills & accts. receivable_		Accrued accounts	65.453
Inventories	1,408,857	Equity for capital stock	
U. S. securities	345,218		
Accrued int., rentals, &c_	7,491		12,350,592
Loans & advances	28,772		
Claims for refund of Fed.			
taxes	323,652		
Deferred accounts	118,500	Total (each side)	\$16,484,642

Gimbel Brothers, New York City.—Pref. Stock Sold.—Goldman, Sachs & Co. and Lehman Brothers, New York, have sold at 102 and div. \$12,000,000 7% Cumulative Preferred (a. & d.) stock (see advertising pages).

Redeemable, all or part, at 115 and divs. On or before Aug. 1 1927, and annually thereafter, from out of surplus and net earnings, at least 3% of the largest amount in par value of the Preferred stock that shall have been at any one time outstanding shall be acquired by the company by redemption or by purchase at not to exceed 115 and dividends. Application has been or will be made to list both the Preferred and Common stock on the New York Stock Exchange.

Data from Letter of Pres. Isaac Gimbel, New York, Aug. 1

Proposed Consolidated Balance Sheet as at Jan. 31 1922.
[Introducing assets and liabilities as at Jan. 31 1922 of Gimbel Brothers. Inc. (Pa.), at Philadelphia and Milwaukee; Gimbel Brothers, N. Y., Inc.; 9th Ward Realty Co. (Pa.), and Broadway & 33d St. Realty Co., N. Y.]

Assets.		Liabilities.	
Cash, incl. U. S. Treas. ctfs	\$3,040,616	Accounts payable	\$4,967,267
Marketable securities	17,840	Notes payable in connection	
Merchandise (cost or market)	10,374,619	with real estate purchase	1,000,000
Sundry supplies		Officers', stockholders' and	
Trade debtors, net after res	6,242,010	related interests-net	202,969
Sundry debtors	476,041	Reserve for taxes and contin-	
Land, bldgs. & impts., at cost		gencies	1,120,451
less depreciation	x6,175,941	Preferred stock 7% cumula-	
Leaseholds, appraised values		tive (par \$100)	15,000,000
amortized	415,000	Common stock (500,000 shs.,	6 100
Real estate leased to others	y872,283	no par value) and surplus	7,048,009
Furniture, fixtures, &c., less		to the transfer of the publication	SA THE THE
depreciation	1,436,956		
Proposid avnances	165 559		

Prepaid expenses 165,552 Goodwill \$29,338,696 x Taken at cost less depreciation (but appraised at higher values), \$17,785,691, less mortgage indebtedness of \$11,679,750. y Appraised value. \$1,228,283, less mortgage indebtedness of \$356,000.

Listing.—The New York Curb Exchange has admitted to trading new common stock, no par value, w.i., and new cumulative preferred stock, par value \$100 w. i. The Chicago Stock Exchange has also admitted the stock "when issued."

Stock "when issued."

Stock for Faithful Employees.—

A statement issued Aug. 9 stated: When informed of the oversubscription of the issue of stock, President Isaac Gimbel expressed gratification. Mr. Gimbel said that one of the prime reasons in issuing the new stock was to enable the elder executives, buyers and employees of the establishment to become shareholders in the company. He said that a large block of stock had been set aside prior to the public issue for the purpose of taking care of the members of the organization who had helped in its upbuilding.

When questioned as to the details of his profit-sharing plan, Mr. Gimbel said that the block of stock would be at least \$1.000,000, divided between preferred and common, but that the method of distribution had not yet been determined but probably would be announced within a few days' time.—

V. 115, p. 651.

Gloucester Electric Co.—Stock Petition.—
The company has applied to the Massachusetts Department of Public Utilities for authority to increase its authorized Capital stock from \$366.500 to \$458,100, par \$100. The 916 additional shares are to be offered to stockholders pro rata at \$110 per share, the proceeds to be used for payment of additions to plant and property.

Goodyear Tire & Rubber Co.—Suit Filed Attacking Legality of Financing Plan—Full Court Review Acceptable to Management.—Four suits attacking from different angles the legality of the refinancing of the company, which became effective May 1 1921, were filed in Common Pleas Court at Akron, Ohio, Aug. 9.

The suits were brought by Laura Weiss of Cleveland, a stockholder, on

Court at Akron, Ohio, Aug. 9.

The suits were brought by Laura Weiss of Cleveland, a stockholder, on behalf of herself and other stockholders.

The first suit asks for the canceling and annulling of 10,000 shares of management stock issued at the time of the refinancing to John Sherwin, Chalrman of Union Trust Co; Clarence Dillon of Dillon, Read & Co., New York, and Owen Young, of General Electric Co., New York.

Under the terms of the contract, the petition asserts, the above mentioned holders of management stock are entitled to select the majority of the board of directors so long as any of the corporation's 1st Mtge. 20-Year bonds or 10-Year Debenture bonds shall be outstanding.

In the second sult.filed against the Leonard Kennedy & Co., New York, and directors of the company, the court is asked to annul the contract with Leonard Kennedy & Co. by which it was to provide a President and a Treasurer and such other operating supervision as it should deem that the Goodyear company and subsidiaries required. Those officials were to serve during the pleasure of the board.

For service rendered Leonard Kennedy & Co. were to receive from the Goodyear company \$250,000 a year and, should the Goodyear net profits exceed \$10,000,000 per annum, Leonard Kennedy & Co. were to get 5% of such excess up to \$20,000,000, but no more.

The third suits asks for the canceling and annulling of 275,000 shares of Common stock issued to the investment syndicate in connection with the flotation of \$27,500,000 8% debenture bonds for which the Goodyear corporation received no consideration, it is alleged.

In the fourth suit the court is asked to enjoin the present plan for redeeming the \$30,000,000 1st Mtge 8% bonds at \$120 for each \$100 bond, the petition alleging that in so doing the company is paying in excess of the 8% rate of interest.

The following announcement was issued by the company:

"The action just instituted by Weiss against the company and others is a stockholders' proceeding to test the legality of the Goodyear reorganization which was consummated over a year ago.

Last month the plaintiff served upon the directors a notice attacking practically all features of the Goodyear reorganization and demanding that legal action be instituted accordingly.

On Friday last the board of directors formally declined to take the action demanded and the present suit follows as a natural sequence.

This plan to secure a full and complete court review of all proceedings had in connection with the reorganization is entirely acceptable to the management, and the action will be adequately defended by the company and no doubt tried in due course.—V. 114, p. 1402, 1412.

Granby Connel Mining, Smolting & Power, Connel Connections.

Granby Consol. Mining, Smelting & Power Co.-Copper Output (In Pounds) In 1922.

 January.
 February.
 March.
 April.
 May.
 June.

 1,974,162
 955,038
 1,922,462
 2,675,912
 2,522,000
 2,450,477

 —V. 115, p. 442, p. 79.

Great Lakes Transportation Co., Ltd.—Bonds Offered.
—Newman, Sweeney & Co., Ltd., and McLeod, Young, Weir & Co., Ltd., Montreal, are offering at par and int. \$1,000,000 7% 10-Year Serial 1st Mtge. bonds.

Dated July 1 1922. Maturing \$100,000 annually July 1 1923 to July 1 1932, Incl. Interest payable at Bank of Hamilton, Montreal, Toronto and Winnipeg. Denom. \$1,000 and \$500 (c*). Callable all or part on any interest date on 3 weeks' notice, at par and interest, plus a premium of ½ of 1% for each or part of a year of the uncompleted term of the bond. Montreal Trust Co., Toronto, trustee.

Data from Letter of Pres. James Playfair, July 5.

Capitalization—

Gray & Davis, Inc.—Bonds Sold.—Tucker, Anthony & Co. and Redmond & Co., New York, have sold at par and int. \$1,000,000 1st Mtge. 7% Conv. Sinking Fund Gold bonds. (See advertising pages.)

Gold bonds. (See adver ising pages.)

Dated Aug. 1 1922, due Aug. 1 1932. Int. payable F. & A. at First National Bank, Boston, trustee. Denom. \$1,000 (c*). Red. all or part upon 60 days notice at 105 and int. Bonds called for redemption may be converted up to 30 days prior to the date fixed for redemption. Company agrees to pay the normal Federal income tax up to 2% and to refund Penna. 4 mill tax.

Convertible.—Convertible at the option of the holder into Common stock on or before Aug. 1 1924, on the basis of par for the bonds and \$20 per share for the stock. Thereafter the conversion price will increase \$2 per share per annum to Aug. 1 1928. after which time the conversion price of \$30 per share will be maintained to maturity.

Sinking Fund.—Mortgage will provide for annual sinking fund payments. beginning Aug. 1 1925, which will retire the entire principal amount of the issue by maturity either by purchasing the bonds in the open market at a price not exceeding the callable price or by calling the bonds by lot at 105 and interest.

Data from Letter of Pres. Arthur T. Murray, Cambridge, Mass., Aug. 9

Company.—Originally organized in 1896 for the production of high grade carriage and automobile lamps. In 1912 incorp. in Mass., and at this time undertook the manufacture of electric starting and lighting systems for motor cars. During the war company's production was

largely given over to the manufacture of munitions and the readjustment period found its regular business in a disorganized state. To remedy this, on Aug. I 1920 the company entered into a 15-year contract with the American Bosch Magneto Corp., whereby the latter company became the sales agent for substantially its entire product on a commission basis. Main plant at Cambridge, Mass., has a floor area of 120,645 sq. ft., also owns a small plant at Ame bury. Mass.

Earnings.—During the first 18 months the present management has been in control, there was a severe business depression and in 1921 the company incurred a loss. In spite of the adverse conditions, however, great improvements were made, costs reduced and sales increased and for the 6 months ended June 30 1922 net earnings, before depreciation, Federal taxes and interest charges, amounted to \$208,562, or at the annual rate of 5¼ times the annual interest requirements of \$70,000 on this issue.

For the first 6 months of the present year gross sales amounted to \$1,801,489, or at the annual rate of over \$3,500,000. The plant is of sufficient capacity to double this amount of business and unfilled orders now on the books amount to over \$3,000,000.

Purpose—Proceeds from the sale of this issue of bonds, together with \$750,000 8% Preferred stock and 20,000 shares of Common stock, will be applied toward the reduction of the floating debt and will provide working capital for present and future operations.

Capitalization Outstanding Upon Completion of This Financing.

First Mtge, 7% Conv. bonds, due Aug. 1 1932 (auth. \$1,500,000)\$1,000,000 Preferred stock 8% Cumulative—

750,000

Common stock (no par value)—

134,182 shs.

Balance Sheet as of June 30 1922 (After This Financing).

Datance Sheet as of	June 30	1922 (After This Financing	1).
Assets—		Liabilities-	
Cash		8% Preferred stock	\$750,000
Notes & accts. rec., less res		Com. stock-134,182 shs.	
Inventories	1.542.862	(no par value)	1.556.497
Investments	80,000	1st Mtge. 7s	1,000,000
Miscel notes & accts. rec_		Notes payable	
Land, bldgs., mach., &c.,		Accounts payable	
less depreciation	1.461.551	Accrued accounts	
Good-will & patents	300.840		
Deferred charges	164.882	Total (each side)	4,099,326

Note.—As of June 30 1922 the company was contingently liable as endorser on customers notes receivable discounted in the sum of \$26,261 and as endorser on a note of the Unit Railway Car Co. in the amount of \$25,000. Compare V. 115, p. 651.

Habirshaw Electric Cable Co.—Deposits.—
Thomas C. Perkins, Chairman of the stockholders' protective committee, states that the committee holds proxies from more than 75% of the outstanding stock.—V. 115, p. 550.

Hendee Mfg. Co.—Large Order Closed—Officers.—
The company has closed an order for 1,200 motorcycles for shipment to Australia. This is one of the largest foreign orders received in some time. The company has no bonds or funded indebtedness.

Effective Aug. 1 the company announces a new schedule of prices for the ensuing selling year, as follows: The Indian Scout at \$250. a reduction of \$60: the Indian Chief at \$325. a reduction of \$90; the Standard \$310.

Colonel Lindley D. Hubbell, Vice-President in charge of factory operation, has resigned on account of ill-hearth and Frank J. Weschler, who has been Treasurer and Vice-President in charge of sales, finance and accounting, has been placed in full charge of the factory as General Manager. John D. Stevens, Assistant Treasurer, has been elected Treasurer, to succeed Mr. Weschler.—V. 115, p. 314.

Hudson Motor Car Co.—Earnings—Ralance Sheet.—

Hudson Motor Car Co.—Earnings—Balance Sheet.—
Net income for the 7 months ending June 30 1922, after provision for Federal taxes, amounted to \$3.041.744. This includes only one month's earnings of the Essex Motors Co., as the stock of that company was not acquired by the Hudson Motors until the close of May (V. 114. p. 1896). June earnings of both companies totaled \$1,264.071, or the equivalent of more than \$1 a share on the 1,200.000 shares outstanding.

Consolidated Rainner Sheet June 30 1922

Consolidated Balance Sheet June 30 1922.

Assets.

Land, buildings, mach'y, &c \$8,803,086 (Cash 4,050,195 (Sight drafts 1,963,882 (Accounts payable 4,060,315 (Accive rec'le (net of reserves) 576,494 (Inventorles 4,970,138 (Inventorles 50,510 (Inventorles 1,154,657) (Accive rec'le (her of reserves) 154,657 (Accive rec'le (her of rec'le (her of reserves) 154,657 (Accive rec'le (her of rec'le (her of rec'l

Hupp Motor Car Corp.—Prices Cut.— The company has made price reductions ranging from \$100 to \$200 a r.—V. 115, p. 189.

Hurley Machine Co.—Earnings.—

Net profits for the 6 months ended June 30 last, after all deductions, ere \$268,810. Sales amounted to \$2,173,530, or an increase of 25% ver 1921.—V. 114, p. 2585.

Indiana General Service Co.—Application.—
The company has applied to the Indiana P. S. Commission for authority to issue \$775,000 35-year 5% bonds and \$195,800 of Preferred stock, at not less than 85 and par, respectively. Proceeds are to be used to pay for improvements amounting to \$968,957 between Aug. 31 1919 and June 30 1922. See also V. 115, p. 652.

International Rubber Co.—Opposition to Plan.—
Stockholders opposed to the proposed plan for altering the financial structre of the company, are asked to communicate with Wilber C. Goodale, 55 Seventh Ave., New York.—V. 115, p. 652.

International Cotton Mills.—Annual Report.—

Annual Report.y1919. y1920. x1921. \$11,172.835 801.398 10,131,538 cost of goods sold Manufacturing and trading profit___ \$4,051 320 Miscellaneous income (net)_____ 205.639 \$4,650,936 248,271 \$239,898 108,355 Gross profits \$4,256,959
Current interest 340,831
Coupon int. on 7% gold notes 239,167
Int. & prem. on Cosmos Cot. Co. deb. 13,425
Redeem. of debentures 27,000
Res. for deprec. of plant, mach., &c 375,362
Loss on Canadian exchange Conadian taxes Loss on sale U. S. Liberty bonds Adjust. of inventory
Prop. of profit pd. or acr. on sub. stk Reserve for conting. adjust., &c 147,225 \$348,253 439,830 330,118 10,185 27,000 549,204 51,988 20,000 \$4,899,207 622,365 356,838 11,805 27,000 511,970 56.497 48,200 3,840.618 153,532 510.134

Net earnings of J. Spencer Turner Co \$3,023,049 def\$729.618df\$1,590,204 17,127 Net consolidated profit______\$3,023,049 def\$614,706df\$1.573,077 xConsolidated statement. y Includes proportion of profits applicable to the company's investments in securities of its subsidiaries.—V. 114, p. 283J.

International Nickel Co.--Earnings .-

 Quarters end. June 30—
 1922.

 Earnings
 \$189,648

 Other income
 31,089

 1921. \$390.198 119.004 \$2,172.097 272,208 \$1,012,856 19,598 \$509,202 \$112,263 24,817 192,720 133,689 \$2,444,305 \$160,651 306,973 574,612 133,689 \$1,032,454 \$129,612 241,618 486,293 133,689 Balance, surplus____def\$193,264 -V. 114, p. 2713. \$45,713 \$1,268,380 \$41,240 International Paper Co.—Again Advances Price.—
The company has again advanced newsprint prices \$5 a ton to \$80.
The new price is effective in September and applies on transient and new business. Effective July 1, the price on newsprint was advanced from \$70 to \$75 a ton.—V. 115, p. 189.

Interstate Utilities Co.—Stock Application Denied.—
In refusing approval of a stock issue which the company desired to float in order to acquire small utilities in four States, the Michigan P. U. Commission declared its opposition to the plan of operating widely scattered public utilities by means of a holding company as not in accordance with ordinary business principles.—V. 108, p. 83.

Isle Royale Copper Co.—Resumes Dividend.—
A dividend of 50 cents per share has been declared on the Capital stock, payable Aug. 31 to holders of record Aug. 17. In Sept. 1919 a distribution of like amount was made; none since.—V. 110, p. 2492.

Kansas City Power & Light Co.—Merger Approved.—
The Missouri P. S. Commission has approved the merger of the Kansas City Power & Light Co. and the Carrollton Electric Co. See details, &c., in V. 115, p. 443.

Keystone Power Corp.—Acquisition.—
The Pennsylvania P. S. Commission has approved the sale of the property
of the State Centre Electric Co. to the Keystone Corporation.—V. 114, p.
1293.

Keystone Tire & Rubber Co.—Resignation.—
Julius Lichtenstein has resigned as a director.—V. 115, p, 652.

(S. H.) Kress & Co.—July Sales.— 1922—July—1921. Increase. 1922—7 Mos.—1921. Increase. \$2,249.523 \$2.076,926 \$172,597 \$15,264,793 \$14,698,983 \$565,810 —V. 115, p. 314.

Lima Locomotive Works, Inc.—Construction.—
It is officially stated that ground was broken during the week of Aug 5 for new buildings at the plant, to cost approximately \$1,500,000. Jame L. Stewart & Co., New York, have been awarded the contract. In 2 day of the week ended July 29 orders were received for 81 freight locomotives see also Illinois Central RR. under "Railroad Items" above.—V. 115

Lincoln Mills, Ltd.—Acquisition.—
This company, successor to the Lincoln Paper Mills Co., Ltd., of Merriton, Ont.. is reported to have taken over the Canadian Pulp Wood Corp. of Little Cascapeda, Que.—V. 115, p. 80.

of Little Cascapeda, Que.—V. 115, p. 80.

Locomobile Co.—Liquidation Plan, &c.—

The plan for liquidation of indebtedness of the company has already received the informal consent of half of the creditors and no objections. It is estimated the plan will net creditors 17½% in new bonds and 18½% in cash. Durant's offer for the assets of the company will be \$1,170,000 in cash, \$1,500,000 in bonds of the new corporation and \$266,000 by surrender for cancellation of underlying first mortgage bonds of the Locomobile Co. of America which Durant will buy up at par and interest.

Of the bonds of the new corporation, \$800,000 will be set aside for distribution among holders of the 1st & Ref. bonds of the company; the balance, \$700,000, together with cash received by the committee acting under the plan and agreement, will be distributed pro rata among the creditors assenting thereto, after payment of expenses of administration of the receivership and those entailed in consummating the plan and agreement.

The new issue of \$1,500,000 is to be 20-year 6% 1st Mtze. Sinking Fund bonds dated Sept. 1 1922 and maturing Sept. 11942. There will be an annual sinking fund of \$75,000 and bonds are subject to redemption at 105% of principal amount on any interest date upon 60 days' notice. ("Wall Street Journal.")—V. 115, p. 652.

Long-Bell Lumber Co. & Subsids.—Balance Sheet.—

Long-Bell Lumber Co. & Subsids .--Balance Sheet. As at May 31 1922, after giving effect to the subsequent acquisition of the Capital stocks of subsidiary cos. and application of the proceeds to be derived from \$9,000,000 par value of proposed issue of 1st Mtge. 6% Sinking Fund bonds (see offering in V. 115, p. 652).

Assets-		Liabilities-	
Plant, bldgs. & equipment_x89	.103.962	Capital stock	\$28,493,795
Land 8	5.054.653	Surplus, including apprec, of	
Stumpage 60	0.188.065	book val. of stumpage to	
Cash	2,511,052	basis of appraisal	
Proceeds from 1st Mtge. 6%		Min. shareholders' int. in	
Sinking Fund bonds yl	1.554.689	cap. stock of sub. co.:	
Marketable securities	163,950	Capital stock	220.550
Notes receivable	471.411		
Accounts rec. (less allow.) 3	3,618,943	1st Mtge. 6% S. F. bonds of	
Freight paid, recoverable	44,357	Long-Bell Lumber Co	10,000,000
Inventories	3,396,680	Timber, land & plant pur.	
Cash sur. value of life ins	342,418	contracts & mtge. notes	18,765,211
1st Mtge. 6% S. F. bonds in		Notes payable	795,261
Treasury for corp. purp !	000,000	Accounts payable	1,840,126
Sub. companies:		Accrued interest & taxes	1,057,704
Accts. & notes receivable	234,068	Res. for inc. & profits taxes	151,232
Capital stock, book value	748,011	Reserve for contingencies	300,343
Other assets	1,603,252	Other reserves	613,177
Deferred	1,604.870	Total (each side)	
x Less allowance for depre	ciation.	\$5.671,422. y Proceeds to	be derived

from proposed \$9,000,000 issue of 1st Mtge. 6% S. F. bonds, net, after partial application in reduction of certain liabilities.—V. 115, p. 652.

Los Angeles Gas & Electric Corp.—Gas Rates Cut.—
The California RR. Commission has authorized this company and the Southern California Gas Co. to reduce its gas rates in Los Angeles and vicinity 3 cents per 1,000 cu. ft., and the Southern Counties Gas Co., operating in Santa Barbara and vicinity, 7 cents per 1,000 cu. ft.—V. 115, p. 80.

(R. H.) Macy & Co.—New Financing.—Lehman Bros. have arranged to acquire an interest in the Preferred and Common stocks of the company. A public offering will be made in the near future.—V. 112, p. 1405.

Mammoth Oil Co.—Purchases Equipment.—
The company has contracted for 20 tanks each having a capacity of 80.000 bbls. for a tank farm in the Teapot field of Wyoming, for the storage end of the projected pipeline connection with the Sinclair pipeline from the Mid-Continent field to Chicago.—V. 114. p. 1897.

Manufacturers' Light & Heat Co.—Earnings.—
The company and affiliated companies show for the 6 months ended June 30 1922, gross earnings of \$6.173.840; net earnings from operations \$1.713.329; gross income \$1.769.041, surplus after dividends \$866.624.

—V. 114, p. 2830.

Marlin Poolemall Company of \$6.450.

Marlin-Rockwell Corp. & Subsids.—Earnings for Six Months Ending June 30 1922.—

Net sales (including inter-company sales)

Mfg. cost of sales before deducting idle plant exp. extraord. chgs. 1,339,194 Net earnings______Other income (net)______ \$938,968 973.448 Loss for six months ending June 30 1922 \$34.480

Earned surplus at June 30 1922 \$2,279,382

—V. 114, p. 2356.

Massachusetts Oil Refining Co.—Deposits.—
It is stated that under the call for deposit of First 7s of 1929 and Collatera Trust 7s of 1924, with a protective committee, the time for which expired Aug. 3, over two-thirds of each issue have been deposited.—V. 115, p. 443, 653.

Mercer County Light, Heat & Power Co.—Merger.—
The Pennsylvania P. S. Commission has granted the company permission acquire the franchises and property of the following companies: Findley, ugar Grove, Springfield, Pine, Liberty, Wold Creek, East Lackawanna, forth, Jackson and Jackson Centre Electric companies.

Mesabi Iron Co .- Listed on Curb .-

Mesabi Iron Co.—Listed on Curb.—

The 589,600 shares of no par value Common stock of the company were admitted to trading on the New York Curb Exchange Aug. 8. This is the stock a part of which was offered for public subscription at \$12\$ a share by Shonnard & Co. on Aug. 4 and which was several times oversubscribed. See V. 115, p. 653.

The offering of the stock at \$12\$ a share was made possible by the deaths of four well-known men who for years were prominent in finance and mining enterprises. It is stated that a large part of the 50,000 shares brought out by Shonnard & Co. was purchased from the estates of these four men (at around \$10 per share), and according to reliable information this is all of the stock available for public subscription, the remainder of the 589,600 shares being closely held by interests affiliated with the affairs of the organization.

The balance sheet as of June 30 last discloses more than \$250,000 cash on hand and in banks; net working capital about \$400,000: property, \$545,000: mine equipment, \$214,000; mill equipment, \$1,613,000; and power and equipment yards, tracks, &c., \$1,500,000, a total of approximately \$4,000,000. Cost of development prior to the organization of the present company was about \$542,000.—V. 115, p. 653.

Mexican Petroleum Co.. Ltd.—Cash—Production.—

Mexican Petroleum Co., Ltd.—Cash—Production.—
It is officially stated that "the company at present has about \$20,000,000 cash. making its position in that respect stronger than ever before. The company is maintaining production in Mexico to the extent of its pipe line capacity to Tampico, about 130,000 barrels a day."—V. 115, p. 552.

Middle States Oil Corp.—To Push Development Campaign Through New Company, Oil Lease Development Co.—Bond Issue of New Company to Be Offered to Stockholders of Middle States Oil.—The company has contracted for the immediate development of 12,000 acres of its unproved oil and gas leases. The undertaking is being done through the Oil Lease Development Co., which is to issue \$2,000,000 10-year 8% bonds and 250,000 shares of Common stock (no par value). The stockholders of the Middle States Oil Corp. are given first preference to subscribe to the bonds, as outlined below.

value). The stockholders of the Middle States Oil Corp. are given first preference to subscribe to the bonds, as outlined below.

Data from Letter of Pres. P. D. Saklatvala, New York, Aug. 1 1922

Undereloped Leases.—In former reports we have shown oil and gas right covering approximately 40,000 acres of undeveloped leases in various part of the Mid-Continent district, carrying a nominal inventory value of only \$3\$ for the total acreage. Very little new development of test well drilling ("wide-catting") was ever undertaken, the established policy of the corporation of the property of

Midwest Engine Corp.—Trustee.—
The Irving National Bank has been appointed trustee under a refunding mortgage to secure an issue of \$3,000,000 7% 15-year gold bonds. For reorganization plan see V. 114, p. 954.—V. 115, p. 552, 443.

Missouri Electric Light & Power Co.—Acquisition, &c. See Union Electric Light & Power Co. below.

Moline Plow Co., Inc.—New Subsidiary Company.—
Announcement is made of the completion of the incorporation and reorganization of the Stephens Motor Car Co., Inc., of Moline and Freeport, ill. The Stephens business in all its phases, it is stated, is now established

as a separate and individual company, a subsidiary of the Moline Plow Co.. Inc.

The officials of the Stephens organization are: G. N. Peek, Pres.; H. S. Johnson, V.-Pres. & Gen. Counsel; R. W. Lea, Executive V.-Pres.; H. J. Leonard, V.-Pres. in charge of production; O. P. Robb, V.-Pres. in charge of sales; L. C. Shonts, Sec'y.—V. 114, p. 2714.

Monatiquot Rubber Works Co.—Stock Dividend, &c.— The company has increased its Common stock from \$50,000 to \$300,000, he additional \$250,000 to be distributed to Common stockholders as a 00% stock dividend. The authorized Pref. stock is \$300,000, par \$100, f which \$179,100 is outstanding.—V. 109, p. 1371.

(Philip) Morris & Co., Ltd., Inc.—Recent Acquisition, &c.—Bamberger, Loeb & Co., New York, who have assisted in placing securities of American Tobacco Co., R. J. Reynolds Tobacco Co., and other large tobacco companies are now presenting for the consideration of investors the stock of the Philip Morris Co. (see advertising pages).

of the Philip Morris Co. (see advertising pages).

The company has outstanding 276,000 shares of capital stock (par \$10) and has no bonds or preferred stock outstanding.

The company, in addition to the cigarette that carries its name, owns one of the most rapidly growing brands in America, "English Ovals," and has just acquired through the Philip Morris International Co. (incorp. in Delaware May 20 1922) every share of whose \$2,000,000 capital it owns, the American rights for the sale in this country of the principal brands of the Imperial Tobacco Co. of Great Britain, such as Three Castles, Players, Capstan and many others.—V. 113, p. 1161.

on Mines Co.—Listing—Earns., &c. ange has authorized the listing of 2,500,000

Mother Lode Coalition Mines Co.—Listing—Earns., &c.

The New York Stock Exchange has authorized the listing of 2,500,000
shares of stock, no par value.

The company has a contract with the Kennecott Copper Corp., under
which the latter is now taking 6,000 tons of Mother Lode ore per month
for treatment in its mill at cost. A supplemental agreement was made
Feb. 9 1922, under which the Kennecott Copper Corp. contracts to take
12,000 tons of Mother Lode ore per month at the same terms until Dec. 31
1928. To treat this increased tonnage the Kennecott Copper Corp. is
at present constructing a new addition to its mill, which will be completed
about October of this year.

The company has a contract with the American Smelting & Refining
Co. under the terms of which the latter has agreed to purchase from the
Mother Lode company at the market price all or such part of the company's
production up to Dec. 31 1923, as the Mother Lode company arequire
it to take.

The income account, 3 months 1922, shows: Value of copper sold, 4,000,123 lbs. at unit value of 12.84c., \$513,516; value of silver sold, \$42,480;
total value of sales, \$555,995; Less—Treatment, refining & freight, \$158,005;
selling and delivery charges, \$28,991; balance, \$368,999. Operating costs
and expenses, \$104,672; mine operating income, \$264,328; miscellaneous
income, \$12,347; net operating income, \$266,674, less taxes, \$5.395;
depreciation, \$26,871; depletion, \$319,410; debit balance, \$75,002.

Copper Produced (by Months) from March to July 1922, Inclusive.

Month of—

Copper Produced (bs.).2,033,006 2,149,671 2,104,402 2,021,601 2,017,035

—V. 115, p. 444.

(J. W.) Murray Mig. Co., Detroit.—Earne, St., I.

(J. W.) Murray Mfg. Co., Detroit.—Earns.—Stock Issue. For the six months ending June 30 1922, total sales aggregated \$2,222,454; net profits, \$292,154 before taxes and dividends; surplus after dividends, \$253,754. Common stock outstanding, \$980,000, par \$100 and Preferred, \$450,000, par \$100.

A syndicate recently purchased 10,000 shares of Common stock, par \$10, which, it is understood, has been underwritten by Keane, Higbie & Co. of Detroit.—V. 111, p. 698.

Nashawena Mills.—Capital Increase.—
The directors have recommended an increase in the capital stock from \$3,000,000 to \$4,500,000. Stockholders are to be allowed to subscribe to one new share at par, \$100, for every two now held, proceeds to be used to increase working capital. The stockholders will vote on the increase Aug. 15.—V. 109, p. 1705.

Narragansett Elec. Lighting Co.-Stock Offered to Employees.-

The company is offering capital stock, par \$50, to its employees at \$57 50 per share at the ratio of one share for each \$300 of his or her annual wages, but not to exceed 12 shares to any one employee.—V. 114, p. 2586.

New Bedford Ga				
		Year		
Gross receipts Operating expenses		\$3,252,461 2,208,761	\$2,882,613 1,909,465	1919. *\$2,291,907 1,561,766
Net receipts	\$519,403 x271,698	\$1,043,700 707,737 342,198	\$973,148 601,172 286,200	\$730,141 511,161 286,200
Surplus	\$247,704	def\$6,234	\$85,776	def\$67,220

* Includes \$25.619 transferred from insurance reserve. x Operating excesses include taxes in 1922, as shown above.—V. 115, p. 315.

New Brunswick Power Co.—Proposed Sale to City.—
The company proposes to dispose of its power, light, gas and street railway properties to the City of St. John, New Brunswick. Under the proposal the city, by payment of \$209,000 a year, would control the whole property, but would guarantee interest on the bonds and dividends on the 1st and 2d Pref. stocks. It is stated that the city has no legal authority to make such a deal, but that special legislation could be got to cover the case.—V. 112, p. 744.

New England Oil & Refining Co.—Earnings, &c.—
Net earnings for the first 6 months of 1922 were \$1,556,034 before providing for interest on funded obligations and depreciation and incomtaxes. During this period 2,149,676 barrels of oil were shipped to customers.—V. 115, p. 444.

New Jersey Power & Light Co.—Bonds, &c., Authorized.
The New Jersey P. U. Commission has authorized the company to issue \$265,000 of 1st Mtge. 5% gold bonds at not less than 80 and \$200,000 of 7% Preferred stock at par.—V. 114, p. 1187.

New York Steam Corp.—Pref. Stock Offered.—Bainbridge & Ryan, New York, are offering at 95 and div., to yield about 73/8%, \$1,000,000 Pref. (a. & d.) stock, 7% Cumulative, Series A. The National City Co. is not offering the above stock. For description of stock, &c., see V. 115, p. 654, 81.

Nunnally Company, Atlanta, Ga.—Balance Sheet.

11.002				cerete Die	
			Liabilities-	J'ne 30'22.	Dec. 31 '21.
Property account_	\$975,092	\$1,001,107	Capital stock	\$3,000,000	\$3,000,000
Tr. mks. & goodwill	1,444,507	1,443,882	Notes payable		25,000
Leaseholds and or-			Accounts payable	38,926	
ganization exps_	46,403	50,785	Accrued accounts_		1,304
Cash	61,433		Federal tax reserve		15,000
U. S. Govt. secs	96,186	20,223	Profit and loss sur-	.,010	10,000
Acc'ts rec. (cust.) -	64,503	211,156			3,063
Railroad bonds	75,904			,	0,000
Notes receivable	50,551				
Inventory	213,679	265,309			
Misc. notes & accts.					
receivable	9.286	8,915	to military and and		
Deferred charges	32,334	33,199		\$3,069,877	\$3.095.617
The comparativ	re income	account f	or the 6 months	ended Ju	ne 30 1922
was published in \	V. 115, p	.654.			

Nipissing Mines Co.—Production, &c.—
During July the company mined ore of an estimated net value of \$191,138, and shipped bullion and residue of an estimated net value of \$141,927. The value of the month's silver production was estimated at 69½c. per oz. Cobalt produced was 32,931 lbs.—V. 115, p. 315.

O'Gara Coal Co.—Redemption of Bonds.—
Fifty-one (\$51,000) First Mtge. 5% 50-year Sinking Fund gold bonds, dated Sept. 1 1905, have been called for payment Sept. 1 at 105 and int. at the Equitable Trust Co., trustee, 37 Wall St., N. Y.—V. 114, p. 636.

Ohio Fuel Supply Co.—Earnings.—
The company reports a gross income of \$8,253,863 for 6 months ended June 30 1922; after providing for expenses, taxes and depreciation, net earnings were \$3,143,313, from which dividends of \$1,782,221 were paid, leaving surplus of \$1,361,091.—V. 114, p. 2725, 2022.

Oil Lease Development Co.—To Develop Oil and Gas Leases of Middle States Oil Corp.—New Securities Offered, &c. See Middle States Oil Corp. above.

Pacific Gas & Electric Co.—Earnings, &c.-

Vice-President A. F. Hockenbeamer says:

'Our business from almost every angle shows a very decided improvement. This is indicated by an increase of \$147,190 in June gross operating revenue which is by far the largest increase we have had in any month of this year. Kilowatt hour sales of energy in June compared with June 1921, increased by \$8,295.094, or 8 64-100%. Among the more conspicuous increases are 12 92-100% commercial and residential lighting, 13 36-100% for agricultural power, and 17 97-100% in power supplied to manufacturing industries.

for agricultural power, and 17 97-100% in power supplied to manufacturing industries.

"We gained 2,964 customers net in June as against 1,568 in June 1921. The gain for the six months ended June 30 1922 was 14,662, as against 10,606 for the same period of the preceding year. At the close of June we were serving 613,031 customers, a net gain in the 12 months to that date of 33,066.

"Effective July 15 the price of oil residuum used by us for gas making was reduced 25 cents per barrel, followed by a similar reduction effective July 25. Under the policy established by the State Railroad Commission in 1921, adjustments in gas rates corresponding to changes in oil prices are made effective within 30 days. This means that by Aug. 25 our gas rates will be reduced from 5 to 14 cents per 1,000 cu. ft. There will be no loss in net revenue to the company, but the lower rates should stimulate consumption."

Results for Six Months ending June 30—

1922.
1921.

	1922. $19,490,813$ $11,900,147$	\$18.967,186 12,226,412
Net income	\$7,590,666 2,740,071 1,790,921 1,259,455	\$6,740,774 2,636,671 1,534,539 1,061,222

Balance equiv. to 5 2-10% on Common stock... \$1.800,219 \$1,508,342 The company has applied to the California RR. Commission for authority to issue \$5,000,000 First Preferred stock at not less than \$87 50.—V. 115, p. 655.

Pacific Oil Co.—Earnings Statement.	_	
Six Months ended June 30— Gross earnings from operations————————————————————————————————————	3.781.479	7,654,262
Net profit from operationsOther income	\$7,657,585 x 965,137	
Gross income	1.565,453	
Surplus income for period	96 ONE 4E1	\$0 00E 102

Surplus income for period... \$6.806,451 \$9.985,193 \times Includes dividends of $1\frac{1}{2}\%$ each, paid Jan. 25 1922 and April 25 1922 a the stock of the Associated Oil Co.—V. 115, p. 431, 303.

on the stock of the Associated Oil Co.—V. 115, p. 431, 303.

Pacific Telephone & Telegraph Co.—Listing.—
The New York Stock Exchange has authorized the listing of \$25,000,000
Ref. Mige. 30-Year 5% Gold Bonds, Series A, due May 1 1952 (see offering in V. 114, p. 2022).

Condensed income statement for 3 months ended March 31 1922 shows: (duplications excluded): Operating revenues, \$10,862.832; operating expenses, \$8,377,518; net operating revenues, \$2,485.313; uncollectible operating revenues, \$37,000; taxes assignable to operations, \$770.970; total operating income, \$1,677,343; net non-operating revenues, \$147,625; gross income, \$1,824,969. Rent deductions, \$99.005; int. for funded debt, \$619,164; other interest deductions, \$351,712; amortization of debt discount & expense, \$29,716; miscellaneous deductions, \$19,202; balance net income, \$706,168; dividend, \$480,000; balance, \$226,168.—V. 114, p. 2367.

Paige-Datroit Motor Car Co. Datroit.—New Plant

Paige-Detroit Motor Car Co., Detroit.—New Plant.—
The company, it is stated, has leased a large factory in Walkerville.
Ont., where the manufacture of a Canadian Paige car will be started.
—V. 115, p. 655.

Penn Seaboard Steel Co .- Merger Plan with Carpenter

Steel Co. Abandoned.—
An officer of the company is credited with stating that the plan for the acquisition of the Carpenter Steel Co., as originally drawn up, had been abandoned, but that no official announcement to this effect has gone out to stockholders. It is stated that such announcement is being delayed pending the outcome of further efforts of the management to work out another consolidation plan, which, if consummated, will include not only the Carpenter company but one other large steel plant. (See also Carpenter Steel Co. above.)—V. 115, p. 655, 553.

١	Postum Cereal C	o., Inc.—	-Balance Sheet June 30	0.1922
١	Assets— Prop. acc't less depr. res_	\$4,712,716	Liabilities— Preferred stock	\$5 950 000
١	Tr-mks., pats. & goodwill Land contracts receivable	1	Common stockSurplus	v1.000.000
	Inventories	2,180,726	Accounts payable Provision for income and	1.276.483
١	Cash & marketable secs_xTreasury stock adj Deferred charges	1,994,605	profits taxes Reserves	263.012

Total \$10,760.810 Total \$10,780,810 x Premium paid on Preferred stock purchased. y Common stock 200,000 shares of no par value.—V. 115, p. 655.

Pure Oil Co .- Production, &c .-

Pure Oil Co.—Production, &c.—

An official statement says:

Production of Pure Oil-Humphreys interests in the Mexia-Texas oil field was 32,543 barrels on Aug. 1. During the 10-day period from July 22 to 31, incl., the crude oil output of these properties amounted to 347,080 barrels, an average of 34,708 barrels a day.

Pure Oil-Humphreys wells have proved the structure advantages of their location by being untouched by salt water. These producing properties are high on structure, while salt water has encroached only on wells that are down structure and off proven big yield formations.

Wells of the Pure Oil-Humphreys interests in the Currie field north of Mexia are making over 6,000 barrels a day. This pool is showing better producers than early completions promised.

The Humphreys-Pure Oil Pipe Line Co. has extended its lines to Currie and is moving this oil to its Gulf Coast terminal.

Half the production of these properties is being handled by the Pure Oil Company, being moved from Smiths Bluff on the Gulf to the company's Markus Hook, Pa., refinery by tankers.

See Standard Oil Co. of N. J. below.—V. 115, p. 445, 190.

Rand (Gold) Mines. Ltd.—Gold Output (In Fine Ounces.)

Rand (Gold) Mines, Ltd.—Gold Output (In Fine Ounces.)

1922—July—1921.
730.635 689,555 Increase. | 1922—7 Mos.—1921.
-V. 115, p. 316.

141.080 | 3,187,184 4.618,056 1.430,872

Remington Typewriter Co., N. Y. City.—Earnings.—
Net profits, after taxes, interest and reserves, for the 6 months ended
June 30 1922, amounted to \$413,177. This compares with a deficit of
\$2.850,146 for the year ended Dec. 31 1921, after charges and inventory
write-off (V. 114, p. 1547).
For the first half of 1922 sales increased over the 1921 period by \$569,734,
while June sales increased \$279,104 over June 1921.
July production of portables was at capacity, weekly output exceeding
1,800. Production of standards was at 81% to 82% of the past 5 years
average, or about 60% of the high 1920 rate. Ribbon and carbon production also shows a large increase over last year.—V. 115, p. 655.

Reo Motor Car Co.—Touring Car Prices Cut.—
The company has reduced the price of its touring car from \$1,595 to \$1,485. Prices for all other models remain unchanged.—V. 115, p. 190.

Rolls Royce Co. of America, Inc.—Sales, &c.—Sales for the quarter ended June 30 1922, it is stated, increased 233% over those for the first quarter of 1922. Production in the second quarter increased slightly over the first 3 months.—V. 115, p. 643.

Royal Dutch Co.—Managing Director.—
At the special stockholders' meeting Aug. 15, Dr. August Philips wil be proposed to succeed H. Colijn as managing director.—V. 115, p. 655, 304

be proposed to succeed H. Collin as managing director.—V. 115. p. 655, 304

(J. G.) Ruddle Properties, Inc.—Bonds Offered.—

Hunter, Dulin & Co., Los Angeles, are offering at prices to yield from 6.66% to 6.90%, according to maturity \$225,000 lst Mtge. 6½% Serial Gold bonds. Dated June 1 1922. Due serially, Dec. 1 1926 to 1936 incl. Authorized, \$300,000. Denom. \$1,000, \$500. Callable on any interest date at 104 and interest on 30 days' notice. Interest payable J. & D. at Los Angeles Trust & Savings Bank, Los Angeles, trustee, or Mercantile Trust Co., San Francisco, without deduction for normal Federal income tax not exceeding 2%.

The bonds will be a first mortgage on 3.740 acres of farm lands, more than 1.800 acres of which are devoted to alfalfa and other field crops used for dairying purposes, together with six complete sets of dairy buildings and full equipment.

Proceeds will be used to retire an existing debt of less than \$85,000, and to provide for further improvements, &c.

Ryan Consolidated Petroleum Corp.—Stock Resold.

In connection with the recent purchase from the Guaranty Trust Co.by President A. D. Morton and associates of 49,256 shares of Ryan Consolidated Petroleum Co. stock at \$5.25 per share, the company has issued the following statement: "Net earnings of the Ryan Consolidated Petroleum Corp. for the 6 months ended June 30 last totaled \$279,167; cash in banks amounted to \$367,302; liquid accounts receivable were \$43,349, and balance on property purchase and payable out of one-half oil, \$66,000.

"Ryan Consolidated has 2.780 developed acres with 140 producing wells with a daily settled production of 1,000 barrels. It also has 11,000 acre drilling reserve land which has been carefully selected and is well located with respect to production in several pools in Kansas and Oklahoma. The Texas Company also owns in Oklahoma and Texas about 2,500 acres in fee of well selected oil land, part of which is developed and produces substantial royalties."—V. 115, p. 553.

San Diego Consolidated Gas & Electric Co.—Bonds Offered.—Blyth, Witter & Co., H. M. Byllesby & Co. and Harris Forbes & Co. are offering at 87 and int. \$1,500,000 lst & Ref. Mtge. 5% Gold Bonds, Series "B".

Dated March 1 1921, due March 1 1947. Optional upon 30 days' notice on any int. date on or before March 1 1927 at 105 and int.; thereafter until March 1 1932 at 104 and int.; thereafter until March 1 1937 at 103 and int.; thereafter until March 1 1942 at 102 and int.; thereafter until Sept. 1 1946 at 101 and int. Denom. \$1,000, \$500 and \$100 (c*). Int. payable M. & S. at Harris Trust & Savings Bank, Chicago, or Bank of California, National Association, San Francisco, trustees. Company agrees to pay int. without deduction for any normal Federal income tax to an amount not exceeding Issuance.—Authorized by California RR. Commission.

2%. Issuance.—Authorized by California RR. Commission. Company.—Operates without competition in the city of San Diego, Calif., and vicinity, furnishing gas and electricity to a population of about 101,977. Company has modern and well maintained gas and electric generating plants, together with comprehensive distributing systems. Has an electric generating capacity of 19,450 k.w. and its gas plants a daily capacity of

6,125,000 cu. ft.		
Capitalization—	Authorized.	Outstanding.
Preferred stock, 7% Cumulative	_\$10,000,000	
Common stock		
1st Mtge. 5s, due March 1 1939	_ Closed	x5,130,000
1st & Ref. bonds-Series "A" 6s, due Mar. 1 1939	50,000,000	
do Series "B" 5s (this issue)	1	1,500,000
Collatoral Trust 6% notes due July 1 1022	•	550,000

x \$688,000 additional pledged as security for \$550,000 collateral notes.

**Earnings Years Ending May 31— 1922. 1921.

Gross earnings \$3,900,603 \$3,207,312.

Operating expenses, including taxes & maintenance 2,670,680 2,281.964 \$925,347 Net earnings \$1,229,923 Ann. int. on outstg. bds. & notes (incl. this issue) 529,500

Sanger Bros. Department Stores, Dallas, Texas.— Bonds Offered.—S. W. Straus & Co. are offering at par and nt., \$2,300,000 1st Mtge. & Coll. Trust 6½% Serial Gold coupon bonds (safeguarded under the Straus Plan).

Security.—All the land, buildings and equipment owned and operated in the State of Texas by Sanger Bros.; also extensive farm land holdings in Texas, Kansas and Oklahoma.

The business of Sanger Bros. was founded in Dallas, Texas, 1872, and in Waco, 1873, by Alexander, Phillip and Isaac Sanger. In 1919 business was incorporated. Business developed into both a wholesale and retail

Seneca Copper Corp.—New Director.— Harold Pierce of Philadelphia, a large stockholder, has been elected a ector.—V. 114, p. 1899.

Shaffer Oil & Refining Co.—Notes Called.—
Certain of the Convertible 8% Scrial gold notes dated May 1 1921 have been called for payment Nov. 1 at 105 and int. at the office of the First National Bank, New York, or at the Continental & Commercial Trust & Savings Bank, Chicago. The notes so called are of Series "B," due May 1 1923, and Series "C," due May 1 1924.—V. 115, p. 316.

Sharon Pressed Steel Co.—New Directors, &c.—
A. E. Swan of Sharon, Pa., L. B. Le Bel, Edward O Peck and Harold
G. Mosier, all of Cleveland, O., have been elected directors succeeding
W. L. Uimer, W. H. Watkins, L. L. Knox and W. J. Parker, who resigned.
Officers elected were: Vice-President, A. E. Swan; Treasurer, T. A.
Pierce; Secretary, G. Mosier. It is stated that plans are being made for an expansion of theplant located at Wheatland, Pa., which is running at normal capacity and, it is said, has many orders on the books.—V. 115, p. 940.

Shell Union Oil Corp.—Initial Common Dividend.—
An initial quarterly dividend of 25 cents per share has been declared on the outstanding 8,000,000 shares of Common stock, no par, payable Sept. 30. to holders of record Sept. 20.—V. 115, p. 553.

Southern California Edison Co.—Stockholders' Rights.—The company gives notice that under authority of the California R. Commission authorizing the issuance and sale of 95,000 shares of Prestock the stock is being first offered to the stockholders at \$100 per sharpayable in cash.

Each stockholders of record Aug. 15 1922 may subscribe for such stock at the rate of one share for every eight shares of stock owned. Subscriptions will be taken and full cash payments made at any one of the following places: Bankers Trust Co., 16 Wall St., New York: E. H. Rollins & Sons, 200 Devonshire St., Boston; Harris Trust & Savings Bank, Chicago, or the investment department of the company, Edison Bldg., 3d St. & Broadway, Los Angeles, Calif. Any portion of this issue of stock not subscribed for by stockholders prior to the close of business on Aug. 31 will be offered for sale to the public.

The stockholders Aug. 1 approved the rearrangement of the capital stock as outlined in V. 115, p. 317.

Southern California Gas Co.—Gas Rates Cut.— See Los Angeles Gas & Electric Corp. above.—V. 113, p. 1780.

Southern Cities Utilities Co., Chattanooga.—Director. A. P. Barrett of Baltimore, Md., has been elected a director.—V. 114.

Southern Counties Gas Co.—Gas Rates Reduced.— See Los Angeles Gas & Electric Corp. above.—V. 114, p. 1543.

Southwestern Bell Telephone Co.—Stock Authorized.— The Missouri P. S. Commission has authorized the company to issue 5,000,000 Common stock and \$10,000,000 7% Cum. Pref. stock, both be sold at par. See V. 115, p. 445.

\$15,000,000 Common stock and \$10,000,000 7% Cum. Pref. stock, both to be sold at par. See V. 115, p. 445.

Standard Aircraft Corp.—Receivership.—

Supreme Court Justice Robert F. Wagner recently appointed Wilson M. Powell receiver. Concerning the receivership the New York "Times" July 25 says:

The appointment of a receiver for this corporation, which made De Haviland and Handley-Page airplanes for the U.S. Govt. during the war. reveals allegations that the decision will aid Mitsui & Co., Ltd., a powerful financial corporation in Japan, in defending a claim by the U.S. Govt. for the return of \$2,000,000 paid to Mitsui & Co. by the Standard Aircraft Corp. The chief defendant in the suit is Harry Bowers Mingle, who organized the Standard Aircraft Corp. and was President during the war. He has been active liquidating trustee of Standard since the corporation was dissolved in 1919. James W. Walker and Francis J. Muhling were also appointed liquidating trustees, but took not part in the settlement of the corporation's affairs.

The plaintiffs in the case heard by Justice Wagner were Mitsui & Co. Walker Muhling, who asked for a receiver in order that the corporation's books and records might be conserved for the benefit of Mitsui & Co. Justice Wagner eliminated Mitsui & Co. as a plaintiff, stating that although Mitsui & Co. may be sued by the Federal Government to compel it to refund money paid to it by the Standard Aircraft Corp., the Japanese concern has no claim now against the Standard Company.

Justice Wagner's order restrains Mingle and the Standard Aircraft Corp. "during the pendency of the action from interfering with, removing, concealing or destroying any of the books, documents, papers, accounts, computations, writings, &c., in their possession or control." They are directed to surrender such property to the receiver at once. The court also denied an application to compel Mingle to return to the Standard treasury \$89,200 in Liberty bonds and \$12,000 in cash, without prejudice to the renewal of such motion

Standard Oil Co., N. J .- Explanation of Pure Oil Suit .-The following statement was issued Aug. 10 by the company regarding the suit recently started against the Pure Oil Co. in the U. S. District Court in Ohio, alleging infringement of the Ellis patents by the operation of a cracking process which the Pure Oil Co. has just begun at its Heath, Ohio, plant:

process which the Pure Oil Co. has just begun at its Heath, Ohio, plant:

It is not to be understood that the bringing of this suit indicates any intention or desire on the part of the Standard Oil Co. of N. J. to monopolize the use of cracking processes of the type in question. The suit was deemed to be necessitated by the fact that certain interests in the oil industry have been persuaded to refuse to respect the rights vested in this company by the grant of the Ellis patents. Under the circumstances, this company by the grant of the Ellis patents. Under the circumstances, this company by the grant of the tellis patents. Under the circumstances, this company by the grant of the company to maintain a monopoly of the use of the type of process in question, or to impose burdensome or discriminatory terms of licenses. The company is, and has been, willing to grant licenses under its cracking patents on fair and reasonable terms. It granted one such license some time ago to the Beacon Oil Co. of Boston, and license negotiations are now pending with several other refiners, some of whom have very small plants. There is no disposition to restrict the granting of licenses to large companies. In many respects the process in question is peculiarly well adapted to the needs of the small refiner.

The fact that the Standard Oil Co. of Indiana is the owner of the patents on the cracking process known as the "Burton Process" and that the Standard Oil Co. of N. J. has been for many years a licensee under these patents, has recently been interpreted in some quarters as an indication that there was some community of patent interests between the Standard Oil Co. of N. J. and the Standard Oil Co. of Indiana. There is no such community of interests. The Standard Oil Co. of Indiana. There is no such community of interests. The Standard Oil Co. of Indiana in the "Burton Process." The cracking method developed by the Standard Oil Co. of N. J., which is identified as the "Tube and Tank Process," has been handled by that company on it

An extra dividend of 1% has been declared on the Common stock, along with the regular quarterly dividend of 3%, both payable Oct. 2 to holders of record Aug. 25. Like amounts have been paid quarterly since Jan. 1920.—V. 114, p. 2125. Standard Oil Co. of Ohio. - Usual Extra Dividend.

Standard Refractories Co.—Consolidation, &c.—See General Refractories Co. above.—V. 108, p. 2027.

(John K.) Stewart & Sons, Inc., Amsterdam, N. Y.

(John K.) Stewart & Sons, Inc., Amsterdam, N. Y.

—Notes Offered.—

Utica Investment Co., Utica Trust & Deposit Co., Utica, N. Y.; Rome Trust Co., Rome, N. Y.; Herkimer County Trust Co., Little Falls, N. Y. and Farmers National Bank, Amsterdam, N. Y., are offering at 100 and int. \$350.000 annually July 1 1923 to July 1 1932, incl. Denom. \$1,000. \$500 and \$100 (c). Int. payable J. & J. without deduction for normal Federal income tax up to 2% at Utica Trust & Deposit Co., Utica, N. Y., or Farmers National Bank, Amsterdam, N. Y. Convertible par for par on any int. date after Jan. 1 1924 into 7% Cumul. Pref. stock.

Company.—Incorporated in New York in 1911. Business in successful operation since 1866, consists of manufacture of balbriggan, ribbed and fleece-lined underwear for men and in the manufacture of cloth and yarns. Company owns spinning, kritting and dyeing plants in Amsterdam, N. Y. Purpose.—Proceeds will be used to provide for the retirement of current debt and to supply additional working capital.

Capitalization.—Ten-Year Serial 7% notes (this issue). \$350,000; Common stock, 10.000 shares (no par value); 7% Cumulative Pref. stock (to be issued), \$350.000.

Earnings.—For 13 years prior to 1920 the average earnings after interest and taxes, were over 3½ times the interest charges on this issue. During 1920 and 1921 company suffered losses due to cancellations of orders, inventory shrinkage, &c.

Strathmore Paper Co.—Stock Dividend, &c.—

Strathmore Paper Co.—Stock Dividend, &c.— The company has reduced the authorized capital stock from \$2,275,000 \$1,600,000 (10,000 shares of employees' stock, par \$10 and 15,000 shares

of Common, par \$100) by the retirement of \$400,000 employees' stock and 2.750 shares of Preferred, par \$100.

The company subsequently increased the capital stock to \$11,100,000, to be effected by the issue of \$3,000,000 6% Cumul. new Preferred stock, par \$100, and \$6,500.000 additional Common stock, par \$100

Of the new stock, 15.000 shares of Preferred and 60.000 shares of Common are to be issued to stockholders as a stock dividend in ratio of one new share of new Preferred and 4 shares of Common for each share of old Common held.

Balance Sheet as of June 30 1922 and Dec. 31 1921.

	June 30'22	Dec. 31'21		June 30'22	Dec. 31'21
Assets—	8	8	Liabilities—	8	8
Real est. & equip.	2.384.138	3.579.602	Preferred stock	220,200	312,830
Water power	301,968		Common stock	1,500,000	1,500,000
Pat. rights, good-			Employees' stock.	74,190	
will, &c	4,000,000	1,001,089	Funded debt	380,000	380,000
Investments	295,925	286,925	Accounts payable.	47,823	16,341
Inventories	1,175,490	1,257,822	Deprec., &c., res		896,782
Cash & debts rec	1,496,850	1,073,918	Surplus	7,570,243	4,153,449
Def. charges, &c	138,085				
Total	9,792,456	7,259,402	Total	9,792,456	7,259,402

Stutz Motor Car Co.—Schwab Interests Buy Stock.—
The Guaranty Trust Co., New York, has completed arrangements for the disposal to private interests associated with C. M. Schwab, of substantially all of the stock of the company which it purchased last week for its own account at public auction.

At a meeting of the directors, held Aug. 9, Eugene V. R. Thayer and Willard A. Mitchell were ejected to fill two vacancies in the board. This change was made by reason of the fact that Mr. Schwab, Mr. Thayer and certain associates now own or control a majority of the stock of the company. George F. Lewis resigned as Sec. & Treas., and Mr. Mitchell was elected in his place.

is place.

Mr. Thompson will remain President, and the business as an independent ompany will be continued as in the past.—V. 115, p. 656, 554.

Superior & Boston Copper Co.—Shipments, &c.-

In the quarter ending June 30 last, the company shipped to the International smelter at Miami, 4,513 dry tons of ore assaying 4.13% copper and 8.87 ozs. silver per ton. This ore contained 372,929 gross pounds of copper and 40,044 gross ounces of silver.—V. 114, p. 1899.

Telephone Square Building of Chicago.—Bonds Offered.—S. W. Straus & Co. are offering at par and interest, \$850,000 1st Mtge. 6½% Serial Coupon bonds, dated Aug. 1 1923; due serially Aug. 1 1924 to 1942 (safeguarded under the Straus plan).

The earnings during the lifetime of the loan are assured, as the building is leased to the Illinois Bell Telephone Co. for a period of 25 years at a fixed annual rental of \$87,500. The location is adjacent to the three other properties occupied by the Illinois Bell Telephone Co., housing their main offices.

The bonds are secured by a first mortgage on land and 13-story and basement steel frame, fireproof office structure, located on southwest corner Franklin and Washington Sts., Chicago, Ill.

Texas Co.—Carib Syndicate Option Extended.—
The directors have voted a one-year renewal of the option to take over 51% of Carib Syndicate capital stock in accordance with the agreement to manage its property (see V. 112, p. 2752; V. 113, p. 187).—V. 115, p. 554, 317.

Thurlow Steel Works, Chester, Pa.—Receiver.—
E. Wallace Chadwick, Chester, and Howard M. Lutz, Media, Pa., were recently appointed ancillary receivers by the Delaware County Court. Company's liabilities, it is said, exceed \$1,100,000, while assets approximate \$80,000.

Tide Water Oil Co .- To Enlarge Sub. Co.'s Capacity .-

The directors have authorized the expenditure of \$1.000,000 to enlarge the capacity of the company's subsidiary, the Tidal Refining Co., which operates in Oklahoma and Kansas. The company at present operates 22 gasoline plants and 2 refineries, having started in 1919 with 4 plants, The report for the six months ended June 30 1922 is given on a preceding page.—V. 115, p. 554.

Union Elec. Light & Pow. Co., St. Louis.—Reorganized.

Union Elec. Light & Pow. Co., St. Louis.—Reorganized.

The Missouri P. S. Commission has authorized the company to reorganize and to assign and transfer its property, franchises and other assets to a new corporation, the Missouri Electric Light & Power Co., organized in Missouri, with an authorized capital stock consisting of \$25,000,000 Preferred stock and 650,000 shares of Common stock without par value. The paid-in capital of the new company upon organization will be \$19,000,000, consisting of \$13,000,000 of Common stock without par value and \$6,000,000 par value of 7% Cumulative Preferred stock. It is proposed by the reorganization of the Union Co. to provide capital to finance the large additions to the property of the company required with the increase in business of the company.

Of the Common stock, 99,240 shares are to be paid up in cash at the rate of \$20 per share and 550,760 to be paid by the transfer to the new company, at par, of 110,152 shares of the Common stock of the old company (now pledged as part security for the \$14,000,000 North American Edison Co. 30-year 6s), or at the rate of five shares of the new company stock, without par value, for each share of the Common stock of the present company at \$100 per share. The present company is authorized to pay out of its surplus a premium of \$5 per share upon its outstanding Preferred stock upon its redemption or exchange for Preferred stock in the new company. Shares of the initial issue of Preferred stock in the new company. Shares of the Initial issue of Preferred stock in the new company. The North American Edison Co. is given authority to hold the 650,000 shares of the Common stock of the new company, other than the directors' qualifying shares, and such portion of the \$6,000,000 of Preferred stock of the new company, to be initially issued, as may be issued for cash upon the organization of the new company.—V. 115, p. 555.

United Drug Co.—Balance Sheet.—

United Drug Co.—Balance Sheet.—
The comparative income account for the six months ended June 30 1922 is given in V. 115, p. 656.

June 30'22 Dec.	c. 31 '21 1922. 1	waldori System, inc.—Adamonal Stack.—
Assets 8	\$ Liabilities— \$	The directors at a meeting held on June 21 1922 voted to issue 2,000
Cash 2,290,337 2,2	296,414 1st Pref. stock 16,321,900 16,3	
Government bds 28.746	39.626 2d Pref stock 171.000 1	1 000 has been received by the corporation.—V. 114, p. 2479.
Accts. & notes rec. 7,438,586 9,2	207,552 Common stock 34,525,600 34,5	
Merch. inventory . 13,321.950 13,6	608,331 Sub. to Com. stk 12,700	7 100 Waldings Laik Librer, Washington, D. C.
Real est. & bldgs 5,872,029 5,7	754,285 Pref. stk. of sub.	Bonds Sold.—Graham, Parsons & Co., Phila., New York,
Bldgs. & impts. to	cos 713.600 7	13,500 &c., have sold at 100 and int. \$2,000,000 1st Mtge. 6%
leaseholds 3,280,064 3,2	278,960 Real est. & mtge.	
Mach., furn. &	bonds 1,202,040 1.2	22,160 Sinking Fund Gold bonds (see advertising pages).
fixtures 9,635,427 9,7	703,468 5 1/2-yr. 8% notes_ 2,550,000 2.5	50,000 Dated Sept. 1 1922, due Sept. 1 1937. Int. payable M. & S. Denom.
Stockholdings in	20-yr. 8% conv.	\$1,000, \$500 and \$100 (c*). Red. all or part on any int. date on 30 days'
other cos* 9,324,155 9,3	.333,464 bonds11,630,000 12,2	
Adv. & susp. accts. 2,088,898 1,5	555,737 Cur. accts. pay 2,943,989 2.7	90.749 after at % of 1% less for each 6 months until maturity. The 2% normal
Tradmarks, pats.,	Notes pay. by	Federal income tax will be assumed by corporation. Penna. Co. for Ins.
form., pre., &c_22,793,689 22,7		26,000 on Lives & Granting Annuities, Phila., trustee.
	Notes pay. by sub.	Authorized and to be issued \$2,000,000.
	COS 500,000 1,6	53,356 D. L. Com Letter of Pres Hamm Wandway Washington D.C. Aug A
	Reserves 4,219,751 3,7	00,000
	Surplus 1,283,300	74,266 Location & Character.—Wardman Park Hotel, built and operated by the
Total 76 073 881 77	.571,527 Total76,073,881 77,	Harry Wardman interests, is one of the best known apartment hotels in
* Includes Liggett's Internal	ational Class B Common.—V. 115, p.	71,527 the United States. The site of the property, at Connecticut Ave., Woodley Road and Calvert St., adjoining Rock Creek Park, is within a short distance
		of the centre of Washington. Because of its location and the facilities
United States Steel	Corp.—Unfilled Orders.—	offered it has gained the permanent patronage of many persons prominent
See "Trade and Traffic Mo	ovements" above.—V. 115, p. 539.	in the diplomatic and official life of the Capitol, and a wide transient
Boo Irade and Iranic Mo	ovements above.—v. 115, p. 539.	patronage from all sections of the United States.
United States Wor	rsted Co.—Reorganization Pl	The land on which the hotel is built covers approximately 14 acres.
OHIOG DUGGE WOL	1500d Oo. heorganization Fu	The building, of modern fireproof construction and amply insured, contains
A plan of reorganization	has been formulated by the cree	itors over 1,100 rooms and 595 baths, 80% of which are housekeeping apartments

committee and the company's bankers and will be shortly mailed to shareholders. A circular sent to the shareholders says in part:

New Company.—A new company shall be organized in Massachusetts, or elsewhere, which shall acquire directly or indirectly the assets and business of the present company. The present subsidiary selling companies may be continued by the new company or new selling companies may be organized of which the new company shall hold all or substantially all the stock.

Capitalization.—The new company shall have approximately the following authorized 15-year 6% debentures and stock, of which approximately the amounts stated below shall be issued in carrying out the plan:

Authorized.

To Be Issued.

Authorized.

\$2,884,400 shares
24,946 shares
24 Preferred stock.

10,000 shares
24,946 shares
24 Preferred stock.

10,000 shares
24,946 shares
24 Preferred stock.

10,000 shares
218,500 shares
118,664 shares
118,600 shares
118,664 shares
118,600 shares
118,600

United Verde Extension Mining Co.—Production.—

Month of— July 1922. June 1922. May 1922. Arpil 1922.

Copper output (lbs.)... 2,646,810 2,941,054 2,790,136 3,517,902

—V. 115, p. 656.

Vacuum Oil Co.—Receives Erie Oil Contract.—
It is reported that the company has closed a contract with the Erie RR. to furnish all the oil and lubricants consumed by that system. The contract involves between \$400,000 and \$500,000 annually.—V. 114, p. 2024.

Ventura Consolidated Oil Fields.—Earnings.—
It is unofficially reported that net profits after all charges, expenses, current taxes, &c., but before depreciation, depletion and reserves for Federal taxes, for the 6 months ending June 30 1922 amounted to \$2,134,000.—V. 115, p. 84.

Virginia-Carolina Chemical Co.—Listing.—
The New York Stock Exchange has authorized the listing on and after Aug. 10 1922 of temporary certificates for 279.844 shares of voting Common stock without par value, and for 69.961 shares of non-voting or Class B Common stock without par value, on official notice of issuance in exchange for present outstanding Common stock certificates, with authority to add 357.1426-7 shares of voting Common stock, which the company may issue upon the exercise of the right of subscription to such stock at any time on or before July 1 1924, given in stock purchase warrants to be attached to the \$12,500.000 15-Year 7½% Conv. Gold Bonds, Series A, into such voting Common stock, at the rate of \$35 per share of such stock with such modifications of the purchase or convertible price as the trust agreement under which the bonds are to be issued may provide, making the total amounts applied for 636.9866-7 shares of such voting Common stock, and 69.931 shares of non-voting Common stock.—V. 115, p. 555, 84

Waldorf System, Inc.—Additional Stock.—
The directors at a meeting held on June 21 1922 voted to issue 2,000 additional shares, par \$10. Preferred stock for cash at par, and the cash has been received by the corporation.—V. 114, p. 2479.

under yearly lease, and in addition, extensive lobbies, dining-rooms, porches, writing rooms, &c. In connection with the hotel there is also operated a garage for 300 cars, a drug store, grocery store, tennis courts and outdoor swimming pool.

Valuation.—J. Wilson Smith, Phila., has appraised the land, buildings and equipment at \$4,000,000, or twice the amount of this bond issue. This valuation is fully sustained as conservative by an appraisal of \$4,-250,000 by Harold E. Doyle, Washington, and one of \$4,500,000 by John L. Weaver, of Washington.

Security.—Secured by a first and closed mortgage on all the land, buildings and equipment owned. They will be followed by \$1,000,000 7% Pref. stock, which has paid regular dividends since it was issued, and by \$1,730,-800 Common stock.

Earnings.—For the year ending Dec. 31 1921, gross earnings amounted to \$1.518,573, and net profits, after deducting all expenses, taxes and depreciation, to \$332,306, or 2½ times the annual interest requirements of this issue. For the 6 months ending June 30 net profit was in excess of \$173,881, after deducting expenses, taxes and a depreciation charge 25% greater than for the same period in 1921.

Sinking Fund.—Corporation will pay to the trustees an amount sufficient to retire a minimum of \$60,000 par value of the bonds annually at or below the then existing redemption price. Bonds so acquired are to be cancelled. Listing.—Application will be made to list bonds on Washington Stock Exchange.

West India Sugar Finance Corp.—Proposed Financing-Consolidation of Subsidiaries—Rights to Stockholders.—

West India Sugar Finance Corp.—Proposed Financing—Consolidation of Subsidiaries—Rights to Stockholders.—

The stockholders will vote Aug. 21 on increasing the authorized Preferred stock from \$5.000,000 (nar \$100). to \$5.855.000 (par \$100) each, and on authorizing the directors and officers of issue the increased amount of Preferred Stock and also 15,000 shares now authorized but unissued, and to offer the same for subscription to the Common stockholders in the proportion of their holdings, at a price not less than par and dividends, and to apply the proceeds thereof and any of the shares, at par, or the face value thereof, not subscribed to by the Common stockholders, in part payment for the acquisition and purchase by this company of \$2.500,000 2d Mige. bonds and \$1.500,000 Serial 8% Notes of Palma Soriano Sugar Corp.

The stockholders will also vote on authorizing the directors and officers to the outstanding Secured Sinking Fund 7% Gold Bonds.

Data from Letter of Pres. Thomas H. Howell, New York, Aug. 7 The directors recommend the above action to the stockholders for the following reasons:

All the subscription of the subscription of the stockholders for the following reasons:

The interest of the several Cuban sugar companies in which this company is interested and which it has been engaged in financing, largely indebted to this company. This, in turn, has prevented this company extension of its business. The company has outstanding \$3,431,000 Secured Sinking Fund 7% gold bonds, and owes to banks and others, not secured by sugar, approximately \$5,650,000. This situation, together with the heavy charges which the company has been obliged to meet for sinking fund payments and interest upon its bonds, has necessarily led to a discontinuance of dividends upon its Preferred and Common stock.

It is proposed to acquire all of the preferred and approximately so the social sound in the stockholders.

It is proposed to acquire all of the preferred sock, which this company is indebtedness of this company. Is conting

properties, having a combined capacity of approximately 2,000,000 super annum.
[It is stated that the name of the new consolidated company will be Suga Estates of Oriente, Inc., and will have an authorized capital of \$7,500,00 lst mtge. 15-year 7½% gold bonds, of which \$6,000,000 will be issued an which has been underwritten by local bankers, \$5,000,000 8% Pref. stock of which \$2,000,000 will be issued and 1,200,000 no par value shares common stock, of which 600,000 shares will be issued.]—V. 114, p. 2025.

Westinghouse Electric & Mfg. Co.—Contract.— The Consolidated Gas, Electric Light & Power Co. of Baltimore has awarded the Westinghouse Electric & Mfg. Co. a \$250,000 contract for the construction of a new switch-house for the Westport station.—V. 115. p. 656.

Wickwire Spencer Steel Corp.—Earnings.—
The company shows for the quarter ended June 30 1922 a net profit of \$188,033, after expenses and charges, but before depreciation and interest; and for the six months ended June 30 1922 a net profit of \$230,461.—V 114, p. 2025.

Willys-Overland Co.—Listing—Earnings, &c.-

Willys-Overland Co.—Listing—Earnings, &c.—

The N. Y. Stock Exchange has authorized the listing of temporary certificates for \$8,878,700 (auth. \$10,000,000) Non-convertible 7% Pref. stock (cumulative), par \$100.

The company in its statement to the New York Stock Exchange states that it has written off \$1,079,675 on account of its investment in 24,000 shares of the Preferred stock and 60,000 shares of the Common stock of Curtiss Aeroplane & Motor Corp. (for which it paid \$3,473,600). Its investment of \$12,334,350 in the 82,229 shares of the Common stock of the old Moline Plow Co., for which it received 10,278 shares in the reorganization of the new company, has been entirely written off except \$1.

Holders of Preferred stock Apr. 24 1922 authorized and approved a mortgage to Union Trust Co., Cleveland, to secure an issue of \$17,500,000 First Mortgage & Collateral Trust 7% gold notes, dated June 1 1922, payable on or before Dec. 1 1923, all of which have been issued and are outstanding. Interest payable J. & D. Red. as a whole at par and int., and to payment in part prior to maturity by the company and-or application by the trustee of the proceeds of collateral mentioned below.

Notes are secured (a) on all of the Toledo plant, real estate, land and property, including all factories, plants, buildings, sheds, garages, structures and fixtures now or hereafter erected or attached to such lands or real estate, &c.; (b) 31,120 shares of Common Class "A" stock of Wilson Foundry & Machine Co., a subsidiary, of the par value of \$3,112,000; (c) all right title and interest in and to 5,880 shares of Common Class "B" stock of Wilson Foundry & Machine Co., which the company has contracted to buy from C. B. Wilson and associates, and which stock is deposited in escrow with the Union Trust Co., Cleveland, and any and all other stock of Wilson Foundry & Machine Co. then or thereafter acquired; (d) 1,000 shares of Common capital stock (par \$100) of Willys-Morrow Co., together with any and all other stock of Willys-Morrow Co. o

debt of Willys-Morrow Co. then outstanding or thereafter incurred, up to but not exceeding \$2,000,000. (f) 1,000 shares of stock of Willys-Overland Branches, Inc., no par value. Demand notes of Willys-Overland Branches, Inc., in the aggregate principal amount of \$9,449,211 99. (g) All letters patent, patent rights, trade-marks and all applications therefor, and all renewals thereof, and all trade names, including the name "Overland."

Consolidated Income Account for Fine Months Ending Mon 21,1909.

\$847.714

Consolidated Income Account for Five Months Ending May 31 1922.

[Willys-Overland Co. and sub. cos., except Wilson Foundry & Mach.
Net sales, \$28,281,981; less cost of sales, x\$27,434,268 \$847

Deduct all expenses (less miscellaneous income), including repairs and maintenance of properties, bad and deubtful accounts receivable, &c. x2,000

Interest paid. 508 x2,000,949 508,027

Net loss to balance sheet \$1,661,262 x Cost of sales and expenses include reserve for depreciation and accruing mewals during period of operation, \$852,522.

Consolidated Balance	e Sheet Mo	ly 31 1922 and L	ec. 31 1	921.
May 31 '22.	Dec. 31 '21.	M	ay 31 '22.	Dec. 31 '21.
Assets— \$	8	Liabilities-	8	8
Real est., bldgs.,		Pref. stock	8,878,700	8.878.700
mach'y, &c.,			3.170.800	13,170,800
less deprec'n_ 43,900,835	45,415,712		3,999.606	54,201,989
Good-will, pat-		Subs.stk.outst'g	250,000	250,000
terns, &c 14.059.932	14.059.932		8,334.035	18,479,645
Invest. in affil.			3,860,865	2.770.262
cos., &c 6,195,777	5,495,360		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-,,202
Rec. acc't prop.		payments	510.440	444,534
sold a 1,454,624	1.618.579		,	,
Liberty bonds 97,120	128,793		654.181	176,671
Trade acceptances 4.084		Accrued taxes.		
Inventories 15,263,753	17,696,814		1,251,596	732,905
Due from agents 120,123	190,683	Reserves	b983,573	2,500,000
Notes receivable 858,075	806,221			
Acc'ts receivable		and the state of the		
less reserve 2,291,643	1,545,505	Establish Herritania		
Sinking fund 63,884				
Miscellaneous in-		GO Children Tracks of		
vestm'ts, &c. 57,455	133,170			
Cash 7.703,713	5,128,403			
Prep'd int., &c. 228,750	462,319	The said and the said		
Deficit 9,594,027	7,924,015	Total (ea. side) _10	1.893.796	100.605.506

a Includes "deferred installment notes receivable and mortgages received as consideration for sales of property." b Reserve for difference in 1923 between cost and market value of materials contracted for but not received During the first 6 months of 1922 the company, it is reported, produced 1,137,000 cars, an increase of about 173% over 1921. Shipments increased approximately 75% over the first 6 months of 1921. Total production of all cars for June was 288,000, or 61% greater than in June 1921.—V. 115 p. 656.

Wolverine Coppe	r Mining	CoEar	nings	
Years end. June 30— Total receipts————————————————————————————————————	1922. \$446,627 691,926	1921. \$591,237 929,254	1920. \$660,727 759,025	1919. \$988,020 986,823
Net loss Other income Dividends	\$245,299 Dr.692	\$338,017 Cr.3,627	\$98,298 Cr.12,273 90,000	prof.\$1,197 Cr.9,356 150,000
Balance, deficit	\$245,991	\$334,390	\$176,025	\$139,447

(F. W.) Woolworth Co.—July Sales.—

1922—July—1921. Increase. | 1922—7 Mos.——1921. Increase.
\$12,557,490 \$10.748,632 \$1,808,858 \$82,771,812 \$72.977,911 \$9,793,902

-V. 115. p. 318.

CURRENT NOTICES.

Gurrent Notices.

—General Engineering & Management Corporation, 141 Broadway, New York, has just issued an illustrated booklet briefly describing its service in constructing, rehabilitating, financing and operating public utility properties, and making investigations, audits, valuations and reports. For one of its clients—A. E. Fitkin & Co. of New York—the corporation manages and operates electric light, power, gas, water, ice and street railway plants valued at more than \$12,000,000 in seven States, affording service to over 500,000 residents in approximately 100 thriving communities. The booklet should prove valuable to all who are interested in the rapid and successful development of utility enterprises. The corporation will mail copies on request.

—Affairs of the California Packing Corporation are discussed at length in the securities and commodities review of A. A. Housman & Co. The bankers state that on the basis of operations since the beginning of the present fiscal year the company "stands to sell between 35 and 40% more cases of canned goods this year than during the last fiscal year. To date total sales of all canned foods are actually in excess of the total of the whole fiscal year ended Feb. 28 1922."

—Prentice-Hall, Inc., 70 Fifth Ave., New York, have just issued the Described in the securities and commodities to the Posterior of the Posterior Properties and commodities are constant.

—Prentice-Hall, Inc., 70 Fifth Ave., New York, have just issued the Darville-Johnson Bond Yield Chart, which, it is said, enables one to compute bond yields to the 1-100th of 1% more quickly than any other method now in use. The principle upon which it is constructed is similar to an engineer's slide rule. Further information will be furnished by the Prentice-

—Farr & Co. announce the publication of the 1922 edition of Manual of Sugar Companies. This pamphlet furnishes latest available facts and figures pertaining to the standing and financial condition of 25 leading sugar companies. The information in most cases was obtained direct from the companies.

—Ralph P. Swofford announces the formation of the Ralph P. Swofford Co., with offices in the R. A. Long Building, Kansas City. For two years Mr. Swofford acted as the representative of the National City Bank of New York with offices in Chicago, and later was with the bond houses of Ames, Emerich & Co. in Chicago and Kansas City for a like period.

—Jelke, Hood & Co. announce that Eugene DeBronkart, formerly of Hoey, Tilden & Co.; Charles H. Packer and Paul H. Sims, both formerly of Ray & Co., have become associated with their Chicago office. They also announce that their New York and Chicago offices are now connected by their own patients. by their own private wire.

—Merrill, Lynch & Co. announce that Paul V. Shields has been admitted to general partnership in their firm. Mr. Shields became associated with the firm in 1919 and for the past three years has had charge of the wholesale buying department.

—Louis J. Haubert, for the past six years associated with the Guaranty Trust Co. of New York and the Guaranty Company, is now associated with Lamport, Barker & Jennings, Inc.

—The Equitable Trust Co. of New York has been appointed Co-Regis trar of the 7% First Preferred stock of the Tennessee Electric Power Co.

-Bankers Trust Co. has been appointed transfer agent for the Bayway

—Bankers Trust Co. nas been appointed agent for the voting trustees of Racine Horseshoe Tire Corporation. —Ralph C. Morgan announces the change of address from 63 Wall St. to 160 Broadway, in care of Sage & Co.

2,400,104 85

Reports and Documents.

THE GOODYEAR TIRE & RUBBER COMPANY

REPORT FOR SIX MONTHS ENDING JUNE 30 1922.

To the Stockholders of the Goodyear Tire & Rubber Company:

There is submitted to you herewith condensed statement of Profit and Loss of The Goodyear Tire & Rubber Company for the six months ending June 30 1922, and condensed Balance Sheet as of the same date.

Net sales (exclusive of Subsidiary Companies) were \$51,410,240. Net earnings available for interest and other charges were \$5,501,793. The balance after all charges amounting to \$1,915,889 has been credited to surplus with a resultant surplus on June 30 of \$5,535,933. Cash, U. S. Treasury Certificates and other marketable securities were \$18,151,092. Neither the Company nor its subsidiaries have any indebtedness to banks. The ratio of current assets to current liabilities was in excess of 10 to 1.

Goodyear progress during the first half of 1922 enables us to report the following matters of special interest:

Production and sales during the first half of this year materially exceeded those of the same period of last year. Goodyear sold and delivered 779,590 automobile tires in the month of June 1922. This is a new high record in Goodyear history and exceeds the previous monthly peak record of 734,948 in the month of March 1920.

Tire fabrics produced from high priced cotton purchased and specified under contracts existing March 1 1921, have all been taken in and paid for and consumption is nearly completed. Substantial reductions in cost of fabric to Goodyear will therefore be shortly reflected in Cost of Sales.

Subsidiary operations (including export) are again on a profitable basis and contributing substantially to Company earnings.

Respectfully submitted,

E. G. WILMER, President.

August 1 1922.

THE GOODYEAR TIRE AND RUBBER COMPANY

(Consolidated with Principal Selling Companies—The Goodyear Tire & Rubber Company, Inc., and the Goodyear Tire & Rubber Export Company.)

PROFIT AND LOSS SIX MONTHS ENDING JUNE 30 1922.

Net Sales (Less returns, discounts and freights), including shipments to Subsidary Companies & Foreign Branches. \$51,410,240 48

Deduct—Manufacturing Cost, Selling, Administrative, General Expense and Reserve Charges. 48,118,803 12

\$3,291,437 36

Add—Profits of Subsidiary Companies and Foreign Branches, and Other Income. 2,210,355 94

Earnings Available for Interest and Other Charges. \$5,501,793 30

Deduct—Interest Charges: 0n Bonds (Including Premium) \$1,302,801 19

On Debentures 1,090,958 90

Other Interest 6,344 76

THE GOODYEAR TIRE & RUBBER COMPANY

(Consolidated with Principal Selling Companies, The Goodyear Tire and Rub ber Company, Inc. and The Goodyear Tire & Rubber Export Co.)

CONDENSED BALANCE SHEET AS OF JUNE 30, 1922.

ASSETS. \$52,431,515 5⁶

Interest in Net Capital Assets \$15.952,367 2	3
Interest in Net Current_Assets	3
	- 31,933,054 6
Note.—Cumulative Dividends have Accrued from October 1st 1920 on outstanding 7% Preferred Stock of Goodyear Tire & Rubber Co. of California of a Par Value of \$7,995,800 00.	c
Current Assets—	
Inventories on the basis of Commitment values as adjusted at Feb. 28 1921 and subsequent Costs	-
U. S. Treasury Certificates & Other Marketable Securities 8.590,955 8.	
Cash	
	- 65,511,157 3
Other Assets—	
Including Special Accounts and A. C. & Y. RR. Co. and other Securities held therein, Goodwill, Patents, &c	12,500,000 00
Including_Prepaid Insurance, Discount on Bonds and Debenture and Reorganization Expense	6,435,999 24
	\$168,811,726 81
Capital Stock—	
Prior Preference 8% Cumulative\$29.902,500 00	
Note.—Dividends Accrued from Jan. 1 1921:	,
Management 6% Cumulative	
Preferred 7% Cumulative	
Note.—Dividends Accrued from October 1st 1920:	
Common—No Par Value 1,000,000 00)
•	- \$95,992,100 00
Funded Debt—	,,
First Mortgage Bonds, 20-Year 8%\$28,500,000 00)
Debenture Bonds, 10-Year 8%)
	- 56,000,000 00
Current Liabilities—	
Trade Accounts Payable \$4,797,720 53	
Notes Payable 80,500 00	
Accrued Interest & Premium on Bonds	
	6,223,554 81
Reserves	5.060,138 87
Surplus—As at December 31 1921	
Credit to Surplus as at June 30 1922	
	5,535,933 13
	\$168,811,726 81

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Aug. 11 1922.

Of course, American business suffers from the great strikes on the railroads and in the coal mines. The coal strike may end within a short time. But the railroad strike is to all appearances distinctly menacing. What is termed the "Big Four" brotherhoods, namely the railroad engineers, firemen, conductors and brakemen seem to threaten a country-wide strike, which it is hoped, however, may be avoided. It is said that acceptance in a modified form of President Harding's proposals to end the strike of 400,000 railway shopmen is included in the reply to the President that was drafted this evening by a committee appointed by the executives of nearly 150 railroads, which met here to-day to discuss the terms of peace. The reply has not been made public. The committee will call on the President to present it tomorrow (Saturday) afternoon at 4:30. This may or may not lead to a settlement of the trouble. One thing is clear enough, however, and that is if there should be a general railroad strike in this country its effects on business and the social life of the American people would be calamitous. Already coal is up to very high prices. On the Great Lakes it is double what it is in ordinary times, a fact which cripples business on those great inland seas. The export trade is seriously hampered by the coal shortage, and in addition by the cutting of the cables in Ireland by the revolutionists there. In this predicament the business community is falling back largely on the radio lines.

General business has come to a queer pass. The iron and steel trade are more crippled than ever. A good many more iron and steel plants have had to close. Prices are up \$1 to \$2 a ton. Consumers naturally have to pay premiums for prompt delivery. More than that, the social life of the people is threatened by the fuel scarcity. It is feared that high prices for coal will prevail this winter, unless extraordinary measures are taken to increase the supply. Meanwhile, the industries of the country feel the paralyzing effect of the lack of fuel. Not only iron and steel, but building industries suffer. In some parts of the country high premiums are paid for building materials. Naturally, this causes a slowing down of building.

Fall buying is smaller. It might be large but for the strikes, for crop prospects are good. It looks like high record crops for corn, potatoes and hay and bountiful yields of wheat, oats and other grain, which in any case are certainly larger than those of last year. Grain markets have been falling owing to good weather and better crop prospects; also, it must be confessed, because of a decrease in the foreign demand. Grain prices indeed are the lowest since last winter. With falling prices for his crops the farmer sees the cost of manufactures rising because of the coal and railroad strikes. He is getting less for what he produces and must pay more for what he has to buy, all on account of unwarrantable strikes. The workers in some lines want more for their work than is paid to workers in other lines, including the farmer. Meanwhile, mail order business is falling off. Retail buying is on a moderate scale. Wholesale and jobbing trade is timid. Purchases are relatively small, for nobody knows what the outlook is going to be. If the coal strike can be speedily settled and the railraod problem solved, the expectation is for a good fall trade, even if it should come later than usual. What the country wants is fuel and transportation, and it asks labor to allow the business of the country to go on without being held up for reasons which will not bear examination, especially in the light of the fact that other workers have reduced the price of their labor and the farmer has had to accept a reduction in the price of his labor and products.

Taking the country as a whole, the feeling is that we are on the eve of expanding business if there is no interference with the operation of the mines and the railroads. In the last resort society will probably find ways of protecting itself on the principle that the whole is greater than the part and that in the long run the natural law of the greatest good to the greatest number must prevail.

No definite results came from the conference between the operatives of the Pacfiic Mills, comprised in the American 141/2c. Futures have fluctuated within narrow limits. At

Federation of Textile Operatives and the United Textile Workers of America with the agent of the Pacific Mills at Lawrence Saturday. The meeting was called at the request of representatives of the first named union. New Hampshire begins its thirteenth week of textile strike with workers slowly returning to mills. Former employees of the Union Cotton Mills, Moosup, Conn., returned in larger number to work on Wednesday. Some of the Georgia cotton mills are said to be operating at full capacity on old orders at least. The Western Reserve Cotton Mills at Millen, Ga., are now running on full time on tire fabrics and expect within the next month to be operating 24 hours a day.

Well sustained buying and a good volume of orders is noted at the National Merchandise Fair, now being held in this city. More than 7,100 merchandise buyers visited it Monday. New accounts were reported opened in places not usually covered. Out-of-town delegations continue to arrive.

At Paterson, N. J., on Aug. 8, 1,000 employees in 20 broad silk mills went on strike because their demand for an increase in wages was refused. The increase demanded is from 20 to 25%. Even if this were granted, strike leaders said, their pay still would be 20% lower than that of 1920. In Boston on Aug. 8 the striking shoe cutters at Lynn were induced to return to work by union officials and the labor representative of the Mayor's arbitration committee and assured that the awards of the committee had not resulted in any such reduction in wages as the striking men evidently believed.

Milwaukee wired Aug. 7 that shipping on the lakes is being crippled generally by the coal shortage. Shippers report that even at \$10 a ton for bunker coal they are unable to get enough to keep their fleets running. Bunker coal in normal times sells at approximately \$5 a ton. Should the coal strike be settled immediately normal coal shipments would not be obtained on the lakes until after Sept. 1. After that date coal would be forced to move on the lakes at the rate of 800,-000 to 900,000 tons a week to supply properly the Northwest for the coming winter.

Foreign business here and elsewhere in the United States has been hampered because cable communication between America and Great Britain, France, Germany, Ireland and northern Europe over the lines of the Commercial Cable Company was cut off as a result of the seizure of the company's landing station in Waterville, Ireland, by the Irish revolutionists. Later there was a delay on all cable lines of 22 hours eastward and 19 hours westward from and to American points.

An agreement has been reached between the United States and Germany providing for determination of amount of claims against Germany.

LARD lower; prime western, 11.70@11.80c.; refined to Continent, 12.55c.; South American, 12.80c.; Brazil in kegs, 13.80c. Futures declined with grain, large western receipts of hogs, lower prices for them, selling by packers, and talk of cancellation of German orders. Liverpool, too, has declined. September long holdings have been thrown Later some of the larger packers and the shorts bought. To-day prices showed little change. They ended 30 to 37 points lower than a week ago. A Chicago dispatch quotes M. F. Cudahy, the Milwaukee packer, as taking a bullish view of the lard situation and predicting higher prices this Fall. He figures that domestic consumption is 25 to 30% more than a year ago, which more than offsets the falling off in export demand and that a scarcity should developed by Oct. 1.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO. Mon. 10.72 Tues. 10.67 Sat. September delivery_cts_10.92 October delivery____10.95
January delivery_____9.25 10.82 10.72 10.87 10.80 10.85 9.20 9.12

PORK dull; mess, \$28; family, \$28@\$29; short clear, \$24 50@\$27. Beef dull; mess, \$12 50@\$13; packet, \$13@ \$14; family, \$15@\$16; extra India mess, \$24@\$25; No. 1 canned roast beef, \$2 25; No. 2, \$3 20; 6 lbs., \$15. Cut meats rather steady; pickled hams, 10 to 20 lbs., 193/4@203/4e.; pickled bellies, 10 to 12 lbs., 18c. Butter, creamery, 27@ 35c. Cheese, flats, 191/2@211/2c. Eggs, fresh gathered extras, 17@31c.

COFFEE on the spot higher; No. 7 Rio, 10@101/se.; No. 4 Santos, 141/4@141/2e.; fair to good Cucuta, 141/4@

times steady, there have been no striking features. On Tuesday prices closed 3 to 9 points higher on futures, though trading in the main was quiet. Still, there was more or less covering, with Brazilian markets steady. It is supposed that this was due to buying by the Brazilian Government. Costand-freight offerings were on the whole on a somewhat higher basis. This did not escape the attention of local traders. Santos receipts are increasing, but those at Rio are backward as compared with this time last year. There is half a million bags decrease in the total Brazilian movement thus far. An estimate of the Santos crop was reported at 8,000,000 bags, with predictions that the next one would be larger. Later tired longs sold and prices broke. European consumption, it is feared, will decrease. Also offerings of valorization coffee on any upturns in prices. To-day prices showed little change but they end 14 to 18 points lower for the week.

SUGAR .- Spot raws were quiet and at one time rather weaker. Some 25,000 bags of Cuba were sold early in the week, it was stated, on the basis of 33/4e. Cost and freight sugars have been generally held early in the week at 31/8c., but with refined dull refiners bought sparingly. The latest estimate of the Java crop is 1,649,000 tons. The Belgian acreage this year is 12% larger than last year. The Italian acreage has also been increased. Prospects for the crop are good in Rumania. Porto Rico sometimes quoted at 5.49c. e.i.f., equal to 37%c. c.&f. for Cuba. Six thousand tons of Cuba sold to the United Kingdom at 19s. 6d. c.i.f. It was estimated that recent business in Cubas from store to refiners reached nearly 100,000 bags at 5.36c. duty paid delivered. There has been a sale of 6,000 tons Cuba first half September shipment at 19s. 6d. c.i.f. to United Kingdom. Wall Street bought 10,000 bags Cuba August loading at 3.60c. f.o.b. Some refiners bid 35%c. c.&f. for Cuba. A better export inquiry for refined was reported. The West was buying futures at one time and the trade and Wall Street also had buying orders. The sugar duty is fixed at 2.3 cents. The Senate defeated by 37 to 35 a still higher figure. On the Cuban product it is 1.84 cents. Receipts for the week at Cuban ports were 52,627 tons, against 68,195 in the preceding week, 26,422 last year and 30,086 in 1920; exports, 103,011, against 85,800 in the preceding week, 64,703 last year and 44,383 in 1920; stock, 590,080, against 640,464 in the preceding week, 1,372,605 last year and 369,-571 in 1920; centrals grinding 10, against 13 in the preceding week, 4 last year and 5 in 1920. Receipts for the week at United States Atlantic ports were 49,922, against 97,040 tons last week, 88,621 last year and 70,295 two years ago; meltings, 86,000, against 85,000 last week, 71,000 last year and 61,000 two years ago; total stock, 197,285 tons against 233,363 last week, 122,179 last year and 108,893 two years To-day futures advanced. Spot raws were quiet, with Cuba held at 4 cents on the Island. The weather in Cuba is dry. Some 45,000 tons of white Java sugar are said to have been sold for next crop delivery at prices about on the level of present crop quotations. Cuban sugar for shipment, it is said, was offered here at 33/4c., a decline of late of 1/8c. Futures ended 8 to 11 points lower than a week Refined, granulated, 7@7.10c. Spot (unofficial) ____5.36 | December_3.85@3.86 | March _____3.55@3.56 | September ___3.70@3.71 | May _____3.67@3.68

OILS.-Linseed dull and rather easier. Flaxseed continues to decline. While crushers prices are slightly higher than a week ago, carloads, it is said, could be bought at 87c. and on a firm bid that might be shaded. But even small lot buyers are scarce. Tanks, 84c.; August carloads. 88c.; less than carloads, 91c.; less than 5 bbls., 94c. Cocoanut, Ceylon bbls., 81/2@83/4e.; Coehin, 91/4@91/2e.; corn, crude, bbls., 93/4c.; olive, \$1 15@\$1 20. Lard, strained winter, N. Y., 11½c.; extra, 9¾c. Cod, domestic, 55c. nom.; Newfoundland, 55@57c. Turpentine, \$1 14@\$1 15. Rosin, \$5 90@\$8 00. Cottonseed oil sales to-day, 26,100, including switches. Prices closed as follows:

 Sept_______9.65@10.00 | Oct_______8.87@8.89 | Jan_______7.93@7.94
 7.93@7.94

 Aug______9.65@9.80 | Nov_______7.98@7.99 | Feb________7.91@7.93
 7.91@7.93

 Sept_______9.70@9.72 | Dec__________7.93@7.95 | March________7.97@7.99
 7.97@7.99

PETROLEUM.—Gasoline quiet and lower. Occasional inquiries are received from refineries, but they seldon result in actual orders. Domestic demand is about the same as in recent weeks, but export business is very small. Kerosene in only moderate demand for both domestic and foreign account. Fuel oil though steady is quiet. The demand for gas oil is not up to expectations. New York prices:

gasoline cargo lots 31.25c.; U. S. Navy specifications, bulk per gallon 18c.; naphtha cargo lots 20.50c.; 63-66 deg. 23.50c.; 66-68 deg. 24.50c.; kerosene cases 15c. Refined petroleum, tanks wagon to store 13c.; motor gasoline to garages (steel bbls.) 25c. According to the "Oil City Derrick" completions east of the Rockies thus far aggregate 13,342 wells a decrease of 975 as compared with the same period in 1921. The initial production amounted to 2,600,613 bbls., an increase of 1,049,969 bbls. Spot coal was unobtainable at the Hoover maximum price, which is \$6 44 per gross ton at Hampton Roads. About the only coal moving at that figure is on contract. Current quotations of spot coals there are made at from \$10 to \$11 per gross ton, with sales verified from \$10 to \$10 50.

Pennsylvania \$3 00 | Lima \$1 98 | Corsicana, heavy \$0 65 | Corning \$1 75 | Indiana \$2 03 | Electra \$1 50 | Cabell \$1 86 | Princeton \$1 77 | Strawn \$1 50 | Somerset \$1 65 | Hillinois \$1 77 | Ranger \$1 50 | Ragland \$1 90 | Kansas and Okla homa \$1 25 | Healdton \$0 75 | RUBBER quiet and slightly easier. Factory demand is absend and London of late has been lower. Many still await developments as regards enforced restrictions of output. Smoked ribbed sheets and first latey green spot and

put. Smoked ribbed sheets and first latex crepe spot and August, 14½c.; Sept., 14½c.; Oct.-Dec., 15c., and Jan.-Mar., 15½c. Para, up-river fine, 19½c.; coarse, 13½c. Central Corinto, 10c.

HIDES have been in rather better demand and Bogota has been quoted at 19 to 20c. Orinoco, it is said, sold at 17c., with small lots of Colombia at 18c., or even, it is said, at as high as 18½c. Mountain Bogota, it is said, recently sold at 20c. to the amount of 2,000 pieces. River Plate hides have been steady, with a fair demand. Frigorifico heavy steers are said to have sold at \$45 to \$45 50 and light weights at \$43 25. City packer hides have been steady, with Western prices firm. Country slaughter have been dull and rather weak, except, it appears, for extremes, which are rather scarce and steady, at around 12 to 13 cents; others 7 to 11c. Hides have been put on the free list.

OCEAN FREIGHTS have been quiet, partly owing to interruption of cable communication. Coal rates firm. The chartering market has recently been more active on grain to Europe and British coal to the United States. A rate of 11½c. was reported on a grain vessel from the Atlantic range to the Antwerp-Hamburg range, this being ½c. lower than the market's previous low. It is estimated that 10,000,000 gross tons of ships, one-sixth of the world's total, are idle, of which 4,500,000 tons are vessels in United States ports. HIDES have been in rather better demand and Bogota

Charters included 35,000 qrs. 10% grain from Gulf to Antwerp-Hamburg range, 3s. 3d., Sept. 10-30; 30,000 qrs. grain from Atlantic range to Antwerp-Hamburg range, 11½c., second half August; grain from Montreal to Antwerp-Hamburg range, 12½c.; to Rotterdam, second half Sept., 12c.; option range loading at lc. less; grain from Montreal to Antwerp-Hamburg range, late August, 14c.; deals from Halifax to Bristol Channel, prompt, 75s.; grain from Montreal to four ports in Denmark, late August, 18c.

TOBACCO is reported steady with a fair demand. activity is noticeable. Buyers are awaiting the crop outlook. It seems to be good judging from the Government report. But buyers for all that hold aloof at this particular look. It seems to be good judging from the Government report. But buyers for all that hold aloof at this particular time. Not but that there is some inquiry for new tobacco; there certainly is. Some indeed say that there is quite a good inquiry. Others say that it is merely on a fair scale. But it is generally agreed that prices on such business are pretty well up to the recent market quotations here. The crop estimate in the Government report of Aug. 8 was 1,425,000,000 pounds, against 1,415,000,000 a month ago and 1,378,000,000 the five-year average. The Polish Diet has under consideration legislation to permit the exploitation of the tobacco monopoly by a foreign company for a preiod of 25 years, the capital to be paid in the denominations of the present currency, and 50% of this capital to be subscribed by the foreign Government, option to be given local manufacturers to purchase the stock. No action has been taken by the Diet.

COPPER firm at 14c. for electrolytic. Though 1416c.

COPPER firm at 14c. for electrolytic. Though 14½c. was frequently quoted, only one sale was reported at that price. In the main business is quiet. Export business has dwindled considerably. The fall of the German mark has restricted German purchases. And the stringency of credits has checked French buying. In England, despite small stocks of brass, standard copper dropped 10s. or more in London on the 9th inst. Consumption of copper in America is reported to be 30% greater than during the peak of the is reported to be 30% greater than during the peak of the pre-war days, but just now sales are small.

pre-war days, but just now sales are small.

TIN advanced early in the week, but later receded with London and partly because of prevailing strikes. Tin plate makers, it is said, are covered for the immediate future. Ninety-nine per cent tin is in small supply. There is very little interest being shown in the market here. Lead, though quiet, is firm. Supplies at New York are small. Spot New York, 5.75@5.80c.; East St. Louis, 5.52½@5.55c. Zinc quiet and easier; spot New York, 6.60@6.55c.; East St. Louis, 6.30@6.35c. Many fear an over-supply because of high prices prevailing, which will induce producers now idle to resume operations.

PIG IRON for prompt delivery is up generally \$1.45.20.

PIG IRON for prompt delivery is up generally \$1 to \$2, with a keen demand. But few furnaces are in shape to do business. With domestic pig iron rising, there is a better demand for British, Belgian and French iron. In a month and a half the sales of foreign iron in Eastern markets are

computed at fully 60,000 tons. More American blast furnaces have closed down. Some consumers are buying because of the fear of even greater scarcity in the fall. It is feared that high fuel costs will have to be counted upon for the rest of the year, even though they might not be quite so high as they are at the present time. The trade is unhinged by the big strikes and the scarcity of fuel. That is the situation in a nutshell. Of course prompt iron where it is insisted upon sells at a steady advance.

STEEL business suffers more and more from fuel shortage.

STEEL business suffers more and more from fuel shortage. And more iron and steel works have been closed down at Chicago, Cleveland, Buffalo, Youngstown and Pittsburgh. It looks as if more will be forced to stop in the next fortnight unless the fuel supply increases. And that is hardly to be expected. At any rate, the general idea is that for some time to come the iron and steel trades will get apply a very It looks as if more will be forced to stop in the next fortnight unless the fuel supply increases. And that is hardly to be expected. At any rate, the general idea is that for some time to come the iron and steel trades will get only a very moderate quota, to say the least, of the coal mined. It will go to other industries under the priority rule. It was said on Thursday by some of the labor leaders that the coal strike would be over in a week. It is certainly to be hoped so. It has had the effect of dislocating a great industry, especially as aggravated by the railroad strike. And now it is intimated that the 400,000 railroad shopmen may possibly be joined by a large number of other railroad workers. At least 10% more blast furnaces have stopped this week. The prospect is anything but cheerful. It is pointed out that things have come to such a pass in the market that it is strictly a question of the highest bidder. In July, owing to the prevailing strikes, the steel ingot production was only 2,487,100 tons, a decrease of 147,373 tons, as compared with the output in June, when it was 2,634,477. In May the total was 2,711,141 tons, as against less than half this, or 1,265,850 tons, in May last year. In other words, in May 1922 things were beginning to look more hopeful, but since then there has been a steady decline in the ingot output. The figures for August may easily look a good deal worse than those for July. Buyers who wanted prompt steel have had to pay rising prices. Railroad demand for the purpose of making repairs is good, but for new cars it is only moderate. Things, it is said, are approaching a crisis at Chicago, which for some weeks past has led in output. Prices for finished steel under the spur of advancing quotations for coke and pig iron are on prompt orders \$2 to \$3 higher. On plate, shapes and bars the price very seldom goes below 1.80c. Pittsburgh. And independent makers have in some cases quoted 2 to 2.15c. Everything now hinges on the fuel question, that is to say, on the coal and railroad

shapes amount to 15,000 tons, besides 15,000 tons of tank plates. This shows that there is a pressure for steel.

WOOL has been in moderate demand in most cases and steady, though some reports say there is a pretty good demand for medium grades. The Boston "Commercial Bulletin" to-morrow will say: "The wool market keeps steady in spite of the adverse factors affecting business at the moment, especially the strikes and the tariff. Demand has been of fair proportions and prices are generally firm. Little business is reported from the West. The goods market appears to be fairly healthy and the prospects at the moment seem to favor higher prices for goods, unless wages are lowered, in the wool manufacturing plants." Boston wired Aug. 7: "The arrival of the Otaki from Australasian ports with 14,000 bales of wool makes the third large cargo to arrive in the last week or 10 days, making total receipts in that time of 39,000 bales, or about 13,000,000 pounds. Several other cargoes are to arrive in August. It is estimated at the moment that there are close to 70,000,000 pounds of wool in Boston. Francis Willey & Co., in consequence of the fact that their lofts are fairly empty of spot stocks, have been authorized by the Government to set off a part of their warehouse space as bonded for the accommodation of their own wools. This is the first private bonded warehouse for the storage of wool which has ever been established in Boston."

COTTON.

Friday Night, August 11 1922.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 24,012 bales, against 32,031 bales last week and 34,393 bales the previous week, making the total receipts since the 1st of August, 1922, 34,815 bales, against 127,491 bales for the same period of 1921, showing a decrease since Aug. 1 1922 of 92,676 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,450	1,978	4,230	2,163	912	3,677	14,410
New Orleans	1,165	678	1,259	1,298	499	800	5,699
Mobile Jacksonville	2		1		276	25 10	304
Savannah	212	581	161	297	272	77	1,600
Brunswick						75	75
Charleston	10	65	78	18	63 175	177	332 310
Norfolk	6	261	321	19	86	166	859
Boston						75	75
Baltimore Philadelphia	14			150		174	174 164
rmadeipma	14			130			104
Totals this week_	2,871	3,571	6,065	3,947	2,283	5,275	24,012

The following table shows the week's total receipts, the total since Aug. 1 1922 and stocks to-night, compared with the last year:

Descints to	19	22.	19	921.	Sto	ck.
Receipts to Aug. 11.	This Week.	Since Aug 1 1922.	This Week.	Since Aug 1 1921.	1922.	1921.
Galveston Texas City Houston	14,410	18,938	36,222 961 7,897	* 7.897	77,719 369	226,214 15,082
Port Arthur, &c New Orleans	5,699	8,662	$\frac{298}{12,872}$		$\overline{67,452}$	436,727
Mobile	304	351	2,189	3,786	783	16,633
Pensacola Jacksonville Savannah Brunswick Charleston	$\begin{array}{c} 10 \\ 1,600 \\ 75 \\ 332 \end{array}$	$\begin{array}{r} 65 \\ 2,713 \\ 250 \\ 727 \end{array}$	6,037 905	11,843	$\begin{array}{r} 1,4\bar{3}\bar{3} \\ 41,700 \\ 1,275 \\ 51,809 \end{array}$	$\begin{array}{r} 1,534\\122,353\\1,068\\200,487\end{array}$
Wilmington Norfolk	310 859	361	$\begin{array}{c} 1.069 \\ 3.707 \\ 26 \end{array}$		$\frac{12,150}{34,177}$	31,612 91,049
N'port News, &c_ New York Boston Baltimore Philadelphia	75 174 164	157 699 164	915 619 709 220	1,065 2,021 709	91,137 9,697 1,791 4,517	$156,062 \\ 10,014 \\ 1,209 \\ 6,421$
Totals	24,012					1,316,465

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at-	1922.	1921.	1920.	1919.	1918.	1917.
Galveston	14.410	36,222	10,932	20,567	18,449	15,779
TexasCity,&c. New Orleans	5.699	$9,156 \\ 12.872$	9.630	$\frac{680}{12.781}$	8.831	$\frac{217}{5,474}$
Mobile	304	2,189	424	989	1,411	1,425
Savannah	1,600	6,037	1,597	15.613	6,396	13,068
Brunswick	75		300	10,000	300	8,500
Charleston	332	905	1	1,448	648	685
Wilmington	310	1,069		2,387	1	21
Norfolk	859	3,707	1.749	1.871	705	7,208
N'port N., &c.		26	26	27	128	102
All others	423	2,711	2,376	5,741	2,068	8,329
Total this wk_	24,012	74,894	32,599	72,104	39,074	60,808
Since Aug. 1	34,815	127,491	50,719	144.774	81,347	120,978

The exports for the week ending this evening reach a total of 21,527 bales, of which 1,098 were to Great Britain, 1,385 to France and 19,044 to other destinations. Exports for the week and since Aug. 1 1922 are as follows:

Week ending Aug. 11 1922. Exported to—			1922.	From Aug. 1 1922 to Aug. 11 1922. Exported to—				
from—	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston New Orleans Mobile Savannah Norfolk New York Boston	800 198 100	1,385	1,618 3,200 184 14,042	1,618 3,200 984 15,625 100		4,254 247 2,387	1,618 7,278 1,624 5,231 184 16,209	1,618 11,532 2,066 5,231 984 25,156 100
Total	1,098	1,385	19,044	21,527	7,655	6,888	32,144	46,687
Total 1921. Total 1920.	8,795 12,949		56,749 19,504			2,409 8,717	117, 97 0 31, 07 1	134,029 59,845

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

Aug. 11 at-	Great Britain.	France.	Ger- many.	Other Cont'nt.	Coast- wise.	Total.	Leaving Stock.
Galveston New Orleans	2,885 7,197	3,500 1,347	5,000 2,017		2,500 59 300	23,265 15,742 800	54,454 51,710 40,900
Savannah Charleston* Mobile	250 134	200	650		300	$\frac{2,600}{134}$	49,209 649 33,777
Norfolk Other ports*	2,300	100	1,500	400		4,300	118,069
Total 1922 Total 1921 Total 1920	13,166 16,378 16,146	12,963	9.167 26.766 10.014	31,483	3,159 3,223 2,900	47,241 90,813 45,650	$\substack{\frac{348,768}{1,225,652}\\671.021}$

Speculation in cotton for future delivery has latterly been more active at rapidly advancing prices, in which about half of a recent decline of 200 points has been recovered owing to alleged drouth in Texas and a strong technical position here as well as in New Orleans and Liverpool. The market was sold out and oversold. Texas has been cooler of late, but sold out and oversold. Texas has been cooler of late, but still in many sections maximum temperatures have been too high according to the general opinion. Many crop reports have been unfavorable. One by the National Ginners' Association was 67; another to-day was 69.4, in contrast with 74.9 in June and July from the same source. Here is a drop of 5.5%. Also, the average deterioration in August for the last 10 years has been 7.7. To some it looks as though the falling off in condition this month will be greater than this verage. Weevil and army worm have been doing damage. et early in the week prices were depressed in a dull market, with some rains in northern and northwestern Texas. Also, the labor situation in this country and the political crisis in Europe were depressing circumstances. Also, Liverpool felt for a time the effects of persistent reports of the breaking of the drouth in Texas, even on days when such reports turned out to be premature. As to Manchester, its trade showed no improvement until to-day. Business there was dull and yarns were easier. Not only New England, but the South, has been sending reports of dulness of trade in cotton goods. Another feature which attracted attention was a gradual increase in hedge selling. Some of it has been coming from Texas and against new cotton. Most of it has been against old cotton not hitherto protected. And this hedge selling was regarded as a very suggestive feature in a dull market. For spinners almost entirely ignored it. Their purchases were down to a minimum. That might naturally be expected in the existing dulness of cloths and also from the mere fact that the price of raw material had been steadily declining. If hedge selling was to go on it was feared it would strike a market with little or no support. It is expected to increase noticeably within the next few weeks. Unless the mills were to come in and buy at least on a fair scale, it was feared that this hedge seeling might of itself tell very noticeably on the price. In the meantime it naturally felt for a time the effect of better news about the crop. For one thing the weevil, it was said, was not doing the damage that was expected. Cotton has been 21 to 23c., and the farmers have fought the pest under the stimulus of high prices. That was to be expected. They were believed to have had more success in their warfare on this enemy of the plant than most people had counted upon. In any case, there was less said for a time about the pest. The hot dry weather in Texas of eight or nine weeks of itself had much to do with keeping it down. And the use of calcium arsenate has apparently been productive of satisfactory results. In any case the crop is expected to be much larger than it was feared it would be early in the season. It will be recalled that the Government crop estimate in its latest report was practically 11,500,000 bales. Not a few believe now that it will be more than that; perhaps a good deal more. Some think there is a possibility of 12,000,000 to 13,000,000 bales. Naturally, it depends upon the weather from now on. As for the world's consumption, with Europe in its present shape, it is regarded as more or less problematical. But with a carry-over of nearly 5,000,000 bales, a crop of 11,500,000 bales or more. And the mills are evidently doubtful about

ment here just now is pessimistic as to trade and prices and optimistic as to the size of the coming crop.

On the other hand, the short interest has been increasing. There can be no manner of doubt about that. For everybody is bearish. Everybody in the popular phrase was "blue." Since Aug. 1, when the Bureau report was issued, the drop in prices had been, roughly, some 250 to 300 points. There were not wanting people who believed that this discounted anything at all bearish in the situation. There were those who think that any sudden turn and bullish turn in the news might easily precipitate a stampede of the shorts and bring about a very sharp upward turn of prices. So it turned out. Not all of the crop reports were of a roseate hue. Some insisted that the weevil is doing more or less damage. And they talk of shedding. Memphis tells of boll weevil and army worms at work. Texas needs more rain than it has yet received. The coal strike, it is believed, will soon be settled. And some do not believe that the railroad strike can go on much longer with the pressure from Washington so powerful looking to an early settlement of the dispute. World's stocks of cotton are down to a low level. And the world must have the staple. It makes the cheapest clothing known to civilized mankind. New Hampshire mills report that the hands are slowly returning to work. Some of the Georgia mills are running on full time. One of them at Millen, Ga., is running to capacity on tire fabrics and expects within the next month to be operating 24 hours a day. The price of automobiles has recently been cut sharply, something which may bring about a much larger sale and with it an increase in the demand for tire fabrics and so forth in connection with the trade. As for the crop, it usually deteriorates on the average in August some 7.7%. That is a matter of cotton history. Its ultimate size, needless to say, depends upon future weather, and not on mere predictions heard from day to day in the market. The date of general killing frost as a matt

Texas.

To-day prices advanced 70 to 75 points on dry weather in Texas, rains in the eastern belt, predictions of continued fair weather in Texas, reports of weevil damage, also damage by army worm, a better spot demand and covering of shorts. New Orleans and other selling caused a reaction later on and the close was barely steady at 30 points under the top for the day. The final changes for the week show a decline of 5 to

12 points. At one time it was well over 100 points. Spot cotton ended at 21.40c., a decline for the week of 5 points on middling uplands.

The following averages of the differences between grades, as figured from the Aug. 10 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Aug. 17.

and an artigination	
Middling fair1.81 on	*Middling "yellow" tinged1.55 off
Strict good middling1.38 on	*Strict low mid. "yellow" tinged2.28 off
Good middling	*Low middling "yellow" tinged 3.10 off
Strict middling	Good middling "yellow" stained . 1.25 off
Stric low middling	*Strict mid. "yellow" stained 2.18 off
Low middling	*Middling "yellow" stained 3.03 off
*Strict good ordinary 2.13 off	*Good middling "blue" stained1.38 off
*Good ordinary3.03 off	*Strict middling "blue" stained2.13 off
Strict good mid. "yellow" tinged53 on	*Middling "blue" stained 2.95 off
Good middling "yellow" tinged03 on	*These ten grades are not deliverable
Strict middling "yellow" tinged54 off	upon future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

 July 29 to Aug. 4—
 Sat. Mon. Tues. Wed. Thurs. Fri. Middling uplands
 Sat. 21.35
 21.35
 21.35
 20.45
 20.95
 21.40

NEW YORK QUOTATIONS FOR 32 YEARS.
The quotations for middling upland at New York on Aug. 11 for each of the past 32 years have been as follows:

192221.40c.	1914	1906 10.60c.	1898	6.06c.
1921 13.25c.	191312.00c.	190510.75c.	1897	8.00c.
192039.00c.	191212.30c.	190410.65c.	1896	8.06c.
191931.90c.	191112.40c.	1903 12.75c.	1895	7.19c.
191833.20c.	191015.70c.	1902 9.00c.	1894	6.94c.
1917 26.50c.	190912.60c.	1901 8.00c.	1893	7.69c.
191614.10c.			1892	7.25c.
1915 - 9.45c.	190713,40c.	1899 6.50c.	1891	8.12c.

MARKET AND SALES AT NEW YORK.

	Spot. Market	Futures Market		SALES.		
	Closed.	Closed.	Spot.	Contr't.	Total.	
Monday	Quiet, 10 pts. decline Quiet, 25 pts.decline Quiet, 75 pts.decline Quiet, 10 pts. adv_ Steady, 50 pts. adv_ Steady, 45 pts adv_	Easy Easy Steady Firm	199	100	199	
Total			199	100	299	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

We deem it proper to say that by herculean efforts we succeeded at midnight in getting through all our cable figures, notwithstanding the serious interruption to cable communication that now exists.

A 11	1922.	1921.	1920.	1919.
Aug. 11—				
Stock at Liverpoolbales_	759,000	1,061,000	977,000	742,000
Stock at London		2.000	12,000	13,000
	58,000			99,000
Stock at Manchester	58,000	88,000	115,000	99,000
Total Great Britain	817 000	1.151.000	1.104.000	754,000
			1,101,000	
Stock at Hamburg	33,000	25,000		
Stock at Bremen	179,000	296,000	79,000	
	136,000	136,000	154,000	155,000
Stock at Havre		130,000	134,000	
Stock at Rotterdam	12,000	10,000		4,000
Stock at Barcelona	81.000	100,000	75,000	58,000
		24,000	79,000	48,000
Stock at Genoa	42,000			40,000
Stock at Ghent	8.000	30,000	20,000	
Stock at Antwerp	1.000			
Stock at Antwerp	1,000			
Total Continental stocks	492,000	621,000	407,000	265,000
	200 000	1 770 000	1 511 000	1 110 000
Total European stocks	000,606,	1,772,000	1,511,000	1,119,000
India cotton afloat for Europe	78,000	36,000	107,000	27,000
American cotton afloat for Europe	131,000	250,273	164.388	448,018
Egypt, Brazil, &c., afloat for Eur'e	78,000	53,000	50,000	43,000
Stock in Alexandria, Egypt	208,000	264,000	71,000	182,000
Ot als in Dember India	924,000	1,137,000	1.322,000	1.031,000
Stock in Bombay, India				
Stock in U. S. ports	396,009	1,316,465	716,671	1,059,640
Stock in U. S. interior towns	345 726	1,074,165	808.327	694,551
		16.346	700	21,972
U. S. exports to-day		10.340		
				,0
		- 010 040		
Total visible supply		5,919,249		
	3,469,735		4,751,086	4,626,181
Of the above, totals of America	3,469,735		4,751,086	4,626,181
Of the above, totals of American—	3.469,735 an and ot	her descrip	4,751,086 ptions are	4,626,181 as follows:
Of the above, totals of American—	3,469,735		4,751,086	4,626,181
Of the above, totals of America American— Liverpool stockbales_	3,469,735 an and ot 428,000	her descrip	4,751,086 ptions are 647,000	4,626,181 as follows: 532,000
Of the above, totals of America American— Liverpool stockbales_ Manchester stock	3,469,735 an and ot 428,000 41,000	666,000 67,000	4,751,086 ptions are 647,000 103,000	4,626,181 as follows: 532,000 54,000
Of the above, totals of America American— Liverpool stock Manchester stock Continental stock	3,469,735 an and ot 428,000 41,000 399,000	666,000 67,000 541,000	4,751,086 ptions are a 647,000 103,000 337,000	4,626,181 as follows: 532,000 54,000 233,000
Of the above, totals of America American— Liverpool stock Manchester stock Continental stock	3,469,735 an and ot 428,000 41,000 399,000	666,000 67,000 541,000	4,751,086 ptions are a 647,000 103,000 337,000	4,626,181 as follows: 532,000 54,000 233,000
Of the above, totals of America American Liverpool stock Manchester stock Continental stock American afloat for Europe	3,469,735 an and ot 428,000 41,000 399,000 131,000	666,000 67,000 541,000 250,273	4,751,086 ptions are a 647,000 103,000 337,000 164,388	4,626,181 as follows: 532,000 54,000 233,000 448,018
Of the above, totals of America American— Liverpool stock bales Manchester stock Continental stock American afloat for Europe U. S. port stocks	3,469,735 an and ot 428,000 41,000 399,000 131,000 396,009	666,000 67,000 541,000 250,273 1,316,465	4,751,086 ptions are a 647,000 103,000 337,000 164,388 716,671	4,626,181 as follows: 532,000 54,000 233,000 448,018 1,059,640
Of the above, totals of America American— Liverpool stock bales Manchester stock Continental stock American afloat for Europe U. S. port stocks	3,469,735 an and ot 428,000 41,000 399,000 131,000	666,000 67,000 541,000 250,273 1,316,465 1,074,165	4,751,086 ptions are a 647,000 103,000 337,000 164,388	4,626,181 as follows: 532,000 54,000 233,000 448,018
Of the above, totals of America American Liverpool stock Manchester stock Continental stock American affoat for Europe U. S. port stocks U. S. interior stocks	3,469,735 an and ot 428,000 41,000 399,000 131,000 396,009 345,726	666,000 67,000 541,000 250,273 1,316,465 1,074,165	4,751,086 ptions are a 647,000 103,000 337,000 164,388 716,671	4,626,181 as follows: 532,000 54,000 233,000 448,018 1,059,640 694,551
Of the above, totals of America American— Liverpool stock bales Manchester stock Continental stock American afloat for Europe U. S. port stocks	3,469,735 an and ot 428,000 41,000 399,000 131,000 396,009	666,000 67,000 541,000 250,273 1,316,465	4,751,086 ptions are a 647,000 103,000 337,000 164,388 716,671 808,327	4,626,181 as follows: 532,000 54,000 233,000 448,018 1,059,640
Of the above, totals of America American— Liverpool stock bales Manchester stock Continental stock American afloat for Europe U. S. port stocks U. S. interior stocks U. S. exports to-day	3,469,735 an and ot 428,000 41,000 399,000 131,000 396,009 345,726	666,000 67,000 541,000 250,273 1,316,465 1,074,165	4,751,086 ptions are a 647,000 103,000 337,000 164,388 716,671 808,327 700	4,626,181 as follows: 532,000 54,000 233,000 448,018 1,059,640 694,551 21,972
Of the above, totals of America American Liverpool stock bales Manchester stock Continental stock American afloat for Europe U. S. port stocks U. S. interior stocks U. S. exports to-day Total American	3,469,735 an and ot 428,000 41,000 399,000 131,000 396,009 345,726	666,000 67,000 541,000 250,273 1,316,465 1,074,165	4,751,086 ptions are a 647,000 103,000 337,000 164,388 716,671 808,327 700	4,626,181 as follows: 532,000 54,000 233,000 448,018 1,059,640 694,551 21,972
Of the above, totals of America American Liverpool stock bales Manchester stock Continental stock American afloat for Europe U. S. port stocks U. S. interior stocks U. S. exports to-day Total American	3,469,735 an and ot 428,000 41,000 399,000 131,000 396,009 345,726	666,000 67,000 541,000 250,273 1,316,465 1,074,165	4,751,086 ptions are a 647,000 103,000 337,000 164,388 716,671 808,327 700	4,626,181 as follows: 532,000 54,000 233,000 448,018 1,059,640 694,551 21,972
Of the above, totals of America American— Liverpool stock bales Manchester stock Continental stock American afloat for Europe U. S. port stocks U. S. interior stocks U. S. exports to-day Total American East Indian, Brazil, &c.—	3,469,735 an and ot 428,000 41,000 399,000 131,000 396,009 345,726	666,000 67,000 541,000 250,273 1,316,465 1,074,165 16,346 3,931,249	4,751,086 ptions are a 647,000 103,000 337,000 164,388 716,671 808,327 700 2,777,086	4,626,181 as follows: 532,000 54,000 233,000 448,018 1,059,640 694,551 21,972 3,043,181
Of the above, totals of America American— Liverpool stock	3,469,735 an and ot 428,000 41,000 399,000 131,000 396,009 345,726	666,000 67,000 541,000 250,273 1,316,465 1,074,165 16,346 3,931,249	4,751,086 ptions are : 647,000 103,000 337,000 164,388 716,671 808,327 700 2,777,086 330,000	4,626,181 as follows: 532,000 233,000 448,018 1,059,640 694,551 21,972 3,043,181 210,000
Of the above, totals of America American— Liverpool stockbales Manchester stock Continental stock American afloat for Europe U. S. port stocks U. S. interior stocks U. S. exports to-day Total American East Indian, Brazil, &c.— Liverpool stock	3,469,735 an and ot 428,000 41,000 399,000 131,000 396,009 345,726	ther descrip 666,000 67,000 541,000 541,000 250,273 1,316,465 16,346 3,931,249 395,000 2,000	4,751,086 ptions are : 647,000 103,000 337,000 164,388 716,671 808,327 700 2,777,086 330,000 12,000	4,626,181 as follows: 532,000 54,000 233,000 448,018 1,059,640 694,551 21,972 3,043,181 210,000 13,000
Of the above, totals of America American— Liverpool stockbales Manchester stock Continental stock American afloat for Europe U. S. port stocks U. S. interior stocks U. S. exports to-day Total American East Indian, Brazil, &c.— Liverpool stock	3,469,735 an and ot 428,000 41,000 399,000 131,000 396,009 345,726	ther descrip 666,000 67,000 541,000 541,000 250,273 1,316,465 16,346 3,931,249 395,000 2,000	4,751,086 ptions are : 647,000 103,000 337,000 164,388 716,671 808,327 700 2,777,086 330,000 12,000	4,626,181 as follows: 532,000 54,000 233,000 448,018 1,059,640 694,551 21,972 3,043,181 210,000 13,000
Of the above, totals of America American— Liverpool stock	3,469,735 an and ot 428,000 41,000 399,000 131,000 396,009 345,726 1,740,735 331,000	her descrip 666,000 67,000 541,000 250,273 1,316,465 1,074,165 16,346 3,931,249 395,000 2,000 21,000	4,751,086 ptions are: 647,000 103,000 337,000 164,388 716,671 808,327 700 2,777,086 330,000 12,000	4,626,181 as follows: 532,000 233,000 448,018 1,059,640 694,551 21,972 3,043,181 210,000 45,000
Of the above, totals of America American— Liverpool stock bales Manchester stock Continental stock American afloat for Europe U. S. port stocks U. S. interior stocks U. S. exports to-day Total American East Indian, Brazil, &c.— Liverpool stock London stock Manchester stock Continental stock Continental stock	3,469,735 an and ot 428,000 41,000 399,000 131,000 396,009 345,726 1,740,735 331,000 17,000 93,000	666,000 67,000 541,000 250,273 1,316,465 1,074,165 16,346 3,931,249 395,000 21,000 80,000	4,751,086 ptions are : 647,000 103,000 337,000 164,388 716,671 808,327 700 2,777,086 330,000 12,000 12,000 70,000	4,626,181 as follows: 532,000 54,000 233,000 448,018 1,059,640 694,551 21,972 3,043,181 210,000 45,000 45,000
Of the above, totals of America American— Liverpool stock bales Manchester stock Continental stock American afloat for Europe U. S. port stocks U. S. interior stocks U. S. exports to-day Total American East Indian, Brazil, &c.— Liverpool stock London stock Manchester stock Continental stock Lindia afloat for Europe	3,469,735 an and ot 428,000 41,000 399,000 131,000 345,726 1,740,735 331,000 17,000 93,000 78,000	ther descrip 666,000 67,000 541,000 250,273 1,316,465 1,074,165 16,346 3,931,249 395,000 21,000 80,000 36,000	4,751,086 ptions are: 647,000 103,000 337,000 164,388 716,671 808,327 700 2,777,086 330,000 12,000 12,000 70,000	4,626,181 as follows: 532,000 54,000 233,000 448,018 1,059,640 694,551 21,972 3,043,181 210,000 13,000 45,000 32,000 27,000
Of the above, totals of America American— Liverpool stock bales Manchester stock Continental stock American afloat for Europe U. S. port stocks U. S. interior stocks U. S. exports to-day Total American East Indian, Brazil, &c.— Liverpool stock London stock Manchester stock Continental stock Lindia afloat for Europe	3,469,735 an and ot 428,000 41,000 399,000 131,000 345,726 1,740,735 331,000 17,000 93,000 78,000	ther descrip 666,000 67,000 541,000 250,273 1,316,465 1,074,165 16,346 3,931,249 395,000 21,000 80,000 36,000	4,751,086 ptions are: 647,000 103,000 337,000 164,388 716,671 808,327 700 2,777,086 330,000 12,000 12,000 70,000	4,626,181 as follows: 532,000 54,000 233,000 448,018 1,059,640 694,551 21,972 3,043,181 210,000 13,000 45,000 32,000 27,000
Of the above, totals of America American— Liverpool stock	3.469,735 an and ot 428,000 41,000 399,000 131,000 396,009 345,726 31,740,735 331,000 17,000 78,000 78,000	ther descrip 666,000 67,000 541,000 250,273 1,316,465 1,074,165 16,346 3,931,249 395,000 21,000 21,000 80,000 36,000 53,000	4,751,086 ptions are a 647,000 103,000 337,000 164,388 716,671 808,327 700 2,777,086 330,000 12,000 12,000 107,000 107,000 50,000	4,626,181 as follows: 532,000 54,000 233,000 448,018 1,059,640 694,551 21,972 3,043,181 210,000 13,000 45,000 32,000 27,000 43,000
Of the above, totals of America American— Liverpool stock	3.469,735 an and ot 428,000 41,000 399,000 131,000 396,009 345,726 1,740,735 331,000 17,000 78,000 78,000 78,000 208,000	666,000 67,000 541,000 250,273 1,316,465 1,074,165 16,346 3,931,249 395,000 21,000 21,000 36,000 53,000 53,000	4,751,086 ptions are : 647,000 103,000 337,000 164,388 716,671 808,327 700 2,777,086 330,000 12,000 12,000 107,000 50,000 71,000	4,626,181 as follows: 532,000 54,000 233,000 448,018 1,059,640 694,551 21,972 3,043,181 210,000 45,000 42,000 27,000 43,000 43,000
Of the above, totals of America American— Liverpool stock	3.469,735 an and ot 428,000 41,000 399,000 131,000 396,009 345,726 31,740,735 331,000 17,000 78,000 78,000	666,000 67,000 541,000 541,000 541,000 541,000 1	4,751,086 ptions are : 647,000 103,000 337,000 164,388 716,671 808,327 700 2,777,086 330,000 12,000 12,000 107,000 50,000 71,000	4,626,181 as follows: 532,000 54,000 233,000 448,018 1,059,640 694,551 21,972 3,043,181 210,000 13,000 45,000 32,000 27,000 43,000

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

	Moven	nent to A	ug. 11	1922.	Movement to Aug. 12 1921.				
Towns.	Rece	elpts.	Ship-	Stocks Aug.	Rece	eipts.	Ship- ments.	Stocks Aug.	
	Week.	Season.	Week.	11.	Week.	Season.	Week.	12.	
Ala., Birming'm		5		627	123	298	205	4.092	
Eufaula				3,113	6	6	231	4,158	
Montgomery.	144	250	480	11,308	624	975	1,515	25,253	
Selma		15		1.740	121	221	310	15,007	
Ark., Helena.		10		6,282	133	233	557	5,967	
Little Rock	373	495	1,307	15,820	1,400	3,230	6,739	46,139	
Pine Bluff	3/0	432	2,001	23,506	1,100	0,200	500	51,322	
Ga., Albany	15	15	87	1,210		20	500	4,625	
Athens		325	450	15,365	976	1.176	1.110	22,172	
Atlanta	880	1,480	2.169	10,224	1.704	3.046	2,559	22,552	
Augusta		1,480			3,603	6.060	4,429		
Columbus		3,187	262		3,003		1.000		
Macon	182	460		6,334	282			13,818	
Macon	219	1,097	403	6,804		532	622	11,954	
Rome	246	3,048		5,907	50	750	200	6,420	
La., Shreveport			200	3,300			500		
Miss., Columbus				393				1,425	
Clarksdale	43	212	354	9,421	100	500	300		
Greenwood	12	112	362	9,372	110	189	683		
Meridian	29	56	25	1,359	140	180	368	12,230	
Natchez		6		1.476	34	34	779	4,687	
Vicksburg	24	28	79	2,920	9	45	100	8,432	
Yazoo City	6	6	405	4.115	63	223	347	9,041	
Mo., St. Louis.	5.111	11,338		12,343	12,396	28,167	14.583		
N.C., Gr'nsboro		771	1,372	6,379	176	301	225	5,248	
Raleigh		125	100	57	56	91	100	273	
Okla., Altus	50	75		813	250	475	969		
Chickasha	1	161	185	418	819	1,419	667	7,476	
Oklahoma	21	96	1	3.318	010	1,210	001	13	
S.C., Greenville	1.939	4.939	4.281	14,196	4,308	6,308	1.673		
Greenwood	1,939	4,959	262	8,664	4,000	100	1,075		
Tenn., Memphis	2 004	7,387			6,287		10 200	8,042 245,466	
Nashville	3,694	1,381	4,983	58,439	0,201	12,921	12,300		
				377			*****	1,130	
Texas, Abilene.				54			281	830	
Brenham	33	64	20	2,578	94		183		
Austin				187	74				
Dallas	32	126	144	4,350	2,127	3,627	456	32,53	
Honey Grove				110				3,30	
Houston	18,175							201,24	
Paris		34		260	102	227	1,386		
San Antonio_				189				76	
Fort Worth	215	267	468		830	1,830	900		
Total, 41 towns	34 251	61 478	41 020	345 726	75,006	145,487	100.079	107416	

The above totals show that the interior stocks have decreased during the week 9,433 bales and are to-night 728,439 bales less than at the same period last year. The receipts at all the towns have been 40,751 bales less than the same week last year.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Aug. 5.	Monday, Aug. 7.	Tuesday, Aug. 8.		Thursdy, Aug. 10.		Week.
August-							
Range			20.50 -				
Closing	20.90 —	20.63 —	19.95 -	19.94 —	20.43 -	20.88 -	
September—							
Range	21.0002		20.1721			20.87 -	20.17-f02
Closing	21.0002	20.70 —	19.95 -	20.05 -	20.52 -	21.10 -	
October-							
Range	21.0526	20.60-/05	20.0856	20.0046	20.0581	20.86-142	20.00-/42
Closing			20.0812				
November-							
Range					20.15 —	21.07 -	20.15-f07
Closing	21.10 -	20.82 -	20.10 —	20.19 -	20.70 -	21.15 -	
December-							
Range	21.0825	20.62-705	20.1560	20.0552	20.1282	20.85-144	20.05-144
Closing	21.1213	20.8384	20.1519	20.1820	20.7073	21.1516	
Јапиату—							
	21.0015	20.5393	20.0550	19.98-142	20.0465	20.72-630	19 98-730
Closing			20.0509				
February-						22.00 .01	
Range							
Closing	21.05 -	20.75 -	20.07	20.10 -	20.66 -	21.02 -	
March-							
	21.0012	20.5795	20.1050	20.0042	20.1170	20.79-126	20 00-726
Closing	21.0305	20.77 —	20.1012	20.1215	20.6870	21 04- 05	20.00,20
April-				-0.12	20.00	22.01 .00	
Range							
Closing	21.00 -	20.72 -	20.05 -	20.08 -	20 63 -	20 95 -	
May-		20.12	20.00	20.00	20.00	20.00	
Range	20 92-701	20 54- 87	20 10- 51	20 07- 41	20 10- 66	90 75-697	20 07-627
Closing	20.96	20.72- 76	20.10 —	20 10- 15	20.10 .00	20.10721	20.01721
June—	20.00	20.12	20.10	20.10 .10	20.0000	20.00	
Range							
Closing		20 66	20.04 —	20.04	20 50	20 02	
July—	20.00	20.00	20.04	20.04	20.09	20.02 -	
Range							
Closing	20 84	20 60	10.00	10.00	20 52	00 00	
Closing	20.04	20.00 -	19.98 -	19.95 -	20.03 -	20.90 -	

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1	922	1	921
Aug. 11— Shipped—	Week.	Since Auc. 1.	Week.	Since Aug. 1.
Via St. Louis	5.111	11,338	14,583	30,124
Via Mounds, &c Via Rock Island	1,970	3,040	$\frac{2,646}{43}$	4,566
Via Louisville	1,082	1,282	601	1.813
Via Virginia points	3,337	6,862	2,842	4,092
Via other routes, &c	8,692	14,012	8,621	18,482
Total gross overland2	0,192	36,534	29,336	59,172
Overland to N. Y., Boston, &c	413	1.020	2.463	4.833
Between interior towns	432	857	361	879
Inland, &c., from South	6,269	10,849	5,272	6,240
Total to be deducted	7,114	12,726	8,096	11,952
Leaving total net overland *1	3.078	23,808	21,240	47,220

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 13,078 bales, against 21,240 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 23,412 bales.

19	22	1921		
In Sight and Spinners' $Takings$. Week. Receipts at ports to Aug. 11	Since Aug. 1. 34,815 23,808 a163,000	Week. 74,894 21,240 73,000	Since Aug. 1. 127,491 47,220 133,000	
Total marketed	221,623 *30,433	169,134 *25,073	307,711 *43,073	
Came into sight during week118,657 Total in sight Aug. 11	191,190	144.061	264,638	
Nor. spinners' takings to Aug. 11-57,450	72,138	32,496	54,959	

* Decrease during week and season. a These figures are consumption; takings not available.

Movement into sight in previous years:

Week-	Bales.	Since Aug. 1-	Bales.
1920-Aug.	13 79.099	1920—Aug. 13	149,341
1919—Aug.	15 93,324	1 1919—Aug. 15	197,473
1918—Aug.	16112,94	1918—Aug. 16	240,344

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week on din -	Closing Quotations for Middling Cotton on-									
Week ending Aug. 11.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.				
Baltimore	21.65 21.25 21.00 20.75 21.50	21.40 21.00 21.00 20.33 21.00 22.00	20.75 20.50 20.25 19.80 20.38 21.75	20.75 20.50 20.25 19.80 20.38 21.50	21.00 20.75 20.50 20.25 20.63 21.00	21.40 21.13 20.50 20.75 21.13 21.50				
Philadelphia Augusta Memphis Houston Little Rock Dallas Fort Worth	21.70 21.00 22.00 21.35 21.75 21.10	20.88 22.00 21.05 21.75 20.80 20.85	20.13 21.50 20.35 21.50 20.10 20.10	20.18 21.50 20.45 21.50 19.95 20.20	20.63 21.50 20.85 21.50 20.45 20.45	21.13 21.50 21.20 21.50 20.90 20.90				

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Satur			nday, g.7.		ueso lug.	lay,		inesde		Thur.			ida;	
August	20.52	bid	20.19	-20.21	19.	47	bld	19.5	4 t	id	19.88	bid	20.4	0	bid
September October	20.62-	20.65	20.33	-20.36	19.	67-	19.71	19.8	1-19.	84	20.28-	20.29	30 .8	0-20	0.84
November December				-20.38							20.21-20.16-				
January February _	20.62		20.33	-20.27	19.	_	-	19.7	-	_	20.10-		-	-	-
March	20.57		_		-	_	-	-	_				-	_	_
May	20.45		20.15	-	19.			19.6		_	20.07	177	20.5		
Spot Options.	Qu Ste			uiet ly st'y		Qui Eas			Quiet teady	,	Qu Ste		Bar	luie ely	

WEATHER REPORTS BY TELEGRAPH.—Pancets to us by telegraph from the South this evening denote that temperatures generally have been somewhat above normal in the central and eastern cotton States and decidedly above normal in Oklahoma and Texas. Weather conditions have, as a rule, been favorable. Weevil activity is being checked in Texas and Oklahoma. Cotton bolls are opening rapidly in Texas and Georgia, and picking is making good progress.

in Texas and Georgia, and picking is making good progress.

Texas.—Cotton has made only fair progress. Hot, dry weather is causing shedding, but is holding weevil in check.

Bolls are opening rapidly and picking is being rushed. The army worm is said to be causing some damage.

army worm is said to be causing some damage.

Mobile.—The weather has been generally satisfactory.

There were heavy local showers the latter part of the week and nights have been cool. Picking is progressing favorably, and ginning is well under way.

Rain. Rainfall. Thermometer	and ground to men and	Dain	Painfall	T	bermomet	or
Abliene	Calvecton Torse	2 dare	1.76 in	high 88		
Brenham	A bilene	1 days	0.09 in	high 104		
Brownsville	Decabom	-1 day	1 20 in	high 100		
Dallas	Brennam	_2 days	1.32 m.	night 100		
Dallas	Brownsville	-	iry	nigh 98		
Henrietta	Corpus Christi		iry	mgn 92		
Lampasas	Dallas	_2 days	0.38 in.	high 100		
Lampasas	Henrietta		dry			
Longylew	Kerrville	_3 days	0.97 in.			
Luling						
Nacogdoches 4 days 1.99 in. high 97 low 66 mean 82 Palestine 3 days 0.16 in. nigh 96 low 70 mean 78 Paris 2 days 3.09 in. high 101 low 68 mean 85 San Antonio 1 day 0.04 in. high 100 low 74 mean 87 Taylor 1 day 0.11 in. high 105 low 63 mean 84 Ardmore, Okla 2 days 0.16 in. high 105 low 63 mean 84 Ardmore, Okla 2 days 0.16 in. high 101 low 64 mean 83 Altus dry high 97 low 59 mean 78 Oklahoma City dry high 96 low 62 mean 79 Brinkley, Ark dry high 97 low 58 mean 78 Eldorado 4 days 2.05 in. nigh 95 low 67 mean 82 Pine Bluff 1 day 0.18 in. high 97 low 56 mean 79 Amite 5 days 4.10 in. nign 97 low 66 mean 82 Shreveport 4 days 3.77 in. high 93 low 65 mean 79 Okolona, Miss 1 day 0.10 in. high 100 low 66 mean 83 Greenwood 1 day 0.10 in. high 100 low 66 mean 83 Greenwood 1 day 0.10 in. high 92 low 72 mean 72 Mobile,						
Palestine	Luling	_2 days				
Palestine	Nacogdoches	_4 days	1.99 in.	high 97	low 66	mean 82
San Antonio	Palestine	_3 days	0.16 in.	nigh 96	low 70	mean 78
San Antonio	Paris	_2 days	3.09 in.	high 101	low 68	mean 85
Taylor	San Antonio	_1 day			low 74	mean 87
Weatherford 1 day 0.11 in. high 105 low 63 mean 83 Ardmore, Okla 2 days 0.16 in. bigh 101 low 64 mean 83 Altus dry high 97 low 63 mean 86 Muskogee dry high 97 low 59 mean 78 Oklahoma City dry high 96 low 62 mean 78 Eldorado 4 days 2.05 in. nigh 95 low 67 mean 82 Eldorado 1 day 0.18 in. high 97 low 66 mean 82 Pine Bluff 1 day 0.30 in. high 96 low 67 mean 82 Alexandria, La 4 days 3.77 in. high 97 low 66 mean 78 Alexandria, La 4 days 3.77 in. high 93 low 65 mean 82 Shreveport 4 days 0.54 in. high 92 low 66 mean 79 Okloma, Miss 1 day 0.10 in. high 100 low 66 mean 83 Columbus 2 days 0.90 in. high 100 low 66 mean 83 Greenwood 1 day 0.1	Taylor	1 day			low 72	
Ardmore, Okla 2 days 0.16 in. high 101 low 64 mean 83 Muskogee dry high 97 low 59 mean 78 Oklahoma City dry high 97 low 59 mean 78 Dirikley, Ark dry high 97 low 58 mean 78 Migh 97 low 58 mean 78 Little Rock 1 day 0.18 in. high 97 low 66 mean 82 Pine Bluff 1 day 0.30 in. high 96 low 61 mean 79 Alexandria, La 4 days 3.77 in. high 93 low 65 mean 79 Amite 5 days 4.10 in. nign 97 low 68 mean 79 Migh 97 low 68 mean 83 Shreveport 4 days 0.54 in. high 92 low 66 mean 83 Columbus 2 days 0.54 in. high 92 low 66 mean 83 Columbus 2 days 0.90 in. high 100 low 66 mean 83 Columbus 2 days 0.90 in. high 100 low 66 mean 83 Vicksburg 4 days 2.04 in. high 92 low 71 mean 82 Vicksburg 4 days 2.93 in. high 92 low 72 mean 72 Mobile, Ala 3 days 2.93 in. high 92 low 71 mean 82 Decatur 2 days 0.59 in. high 96 low 67 mean 88 Gainesville, Fla 4 days 0.61 in. high 96 low 67 mean 88 Gainesville, Fla 4 days 0.61 in. high 96 low 67 mean 88 Gainesville, Fla 4 days 0.61 in. high 95 low 70 mean 88 Madison 5 days 0.24 in. high 95 low 70 mean 82 Madison 5 days 0.24 in. high 93 low 70 mean 82 Augusta 2 days 0.60 in. high 98 low 66 mean 88 Augusta 2 days 0.60 in. high 98 low 66 mean 88 Augusta 2 days 0.60 in. high 98 low 66 mean 88 Augusta 2 days 0.60 in. high 98 low 66 mean 88 Augusta 2 days 0.60 in. high 98 low 66 mean 88 Augusta 2 days 0.60 in. high 98 low 66 mean 80 Madusta 2 days 0.60 in. high 98 low 66 mean 80 Madusta 2 days 0.60 in. high 98 low 66 mean 80 Madusta 2 days 0.60 in. high 98 low 66 mean 80 Madusta 2 days 0.60 in. high 98 low 66 mean 80 Madusta 2 days 0.60 in. high 99 low 66 mean 80 Madusta 2 days 0.60 in. high 99 low 66 mean 80 Madusta 2 days 0.60 in. high 99 low 66 mean 80 Madusta 2 days 0.60 in. high 99 low 66 mean 80 Madusta 2 days 0.60 in. high 90 low 66 mean 80 Madusta 2 days 0.60 in. high 90 low 66 mean 80 Madusta 2 days 0.60 in. high 90 low 66 mean 80 Madusta 2 days 0.60 in. high 90 low 66 mean 80 Madusta 2 days 0.60 in. high 90 lo	Weatherford	1 day	0.11 in.	high 105	low 63	
Altus	Ardmore, Okla	2 days				
Muskogee dry high 97 low 59 mean 78 Oklahoma City dry high 96 low 62 mean 79 Brinkley, Ark dry high 97 low 58 mean 78 Eldorado 4 days 2.05 in. nigh 97 low 67 mean 82 Little Rock 1 day 0.18 in. high 96 low 67 mean 82 Pine Bluff 1 day 0.30 in. high 96 low 66 mean 82 Alexandria, La 4 days 3.77 in. high 96 low 66 mean 79 Amite 5 days 4.10 in. nign 97 low 68 mean 83 Shreveport 4 days 0.54 in. high 92 low 66 mean 83 Columbus 2 days 0.90 in. high 100 low 66 mean 83 Greenwood 1 day 0.10 in. high 100 low 66 mean 83 Vicksburg 4 days 2.04 in. high 92 low 72 mean 72 Mobile, Ala 3 days 2.93 in.						
Eldorado	Muskogee	-	dry	high 97		
Eldorado	Oklahoma City	-	dry	high 96		
Eldorado	Brinkley Ark	-	dry	high 07		
Little Rock 1 day 0.18 in. high 97 low 66 mean 82 Pine Bluff 1 day 0.30 in. high 96 low 61 mean 79 Alexandria, La 4 days 3.77 in. high 93 low 65 mean 79 Amite 5 days 4.10 in. nign 97 low 68 mean 83 Shreveport 4 days 0.54 in. high 92 low 66 mean 79 Okolona, Miss 1 day 0.10 in. high 100 low 66 mean 83 Columbus 2 days 0.90 in. high 100 low 66 mean 82 Greenwood 1 day 0.16 in. nigh 100 low 63 mean 82 Vicksburg 4 days 2.04 in. high 92 low 72 mean 72 Mobile, Ala 3 days 2.93 in. high 92 low 71 mean 82 Decatur 2 days 0.59 in. high 97 low 59 mean 78 Montgomery 1 day 0.18 in. high 96 low 67 mean 82 Selma 1 day 0.61 in. high 93 low 70 mean 82 Madison 5 days 0.24 in. high 95 low 71 mean 83 Savannah, Ga 2 days 4.21 in. high 93 low 66 mean 82 Athens 1 day 0.50 in. high 94 low 66 mean 80	Eldorado	A dave	2 05 in	nigh 05		
Pine Bluff 1 day 0.30 in. high 96 low 61 mean 79 Alexandria, La 4 days 3.77 in. high 93 low 65 mean 79 Amite 5 days 4.10 in. nigh 97 low 68 mean 83 Shreveport 4 days 0.54 in. high 92 low 66 mean 83 Okolona, Miss 1 day 0.10 in. high 100 low 66 mean 83 Columbus 2 days 0.90 in. high 100 low 66 mean 83 Greenwood 1 day 0.16 in. nigh 100 low 63 mean 82 Vicksburg 4 days 2.04 in. high 92 low 72 mean 82 Vicksburg 4 days 2.93 in. high 92 low 71 mean 82 Decatur 2 days 0.59 in. high 97 low 59 mean 78 Montgomery 1 day 0.81 in. high 96 low 67 mean 82 Selma 1 day 0.81 in. high 93 low 64 mean 82 <	Little Rock	1 days				
Alexandria, La 4 days 3.77 in. high 93 low 65 mean 79 Amite 5 days 4.10 in. nign 97 low 68 mean 83 Shreveport 4 days 0.54 in. high 92 low 66 mean 79 Okolona, Miss 1 day 0.10 in. high 100 low 66 mean 83 Columbus 2 days 0.90 in. high 100 low 66 mean 83 Greenwood 1 day 0.16 in. nigh 100 low 63 mean 82 Vicksburg 4 days 2.04 in. high 92 low 71 mean 82 Mobile, Ala 3 days 2.93 in. high 97 low 71 mean 82 Decatur 2 days 0.59 in. high 97 low 71 mean 78 Montgomery 1 day 0.80 in. nigh 94 low 67 mean 82 Selma 1 day 0.80 in. nigh 94 low 67 mean 82 Madison 5 days 0.24 in. high 93 low 70 mean 82 Savannah, Ga 2 days 4.21 in. high 93 low 67 mean 82 Atens 1 day <td>Dine Bluff</td> <td>1 day</td> <td></td> <td></td> <td></td> <td></td>	Dine Bluff	1 day				
Amite 5 days 4.10 in. nign 97 low 68 mean 83 Shreveport 4 days 0.54 in. high 92 low 66 mean 79 Okolona, Miss 1 day 0.10 in. high 100 low 66 mean 83 Columbus 2 days 0.90 in. high 100 low 66 mean 83 Greenwood 1 day 0.16 in. nigh 100 low 63 mean 82 Vicksburg 4 days 2.04 in. high 92 low 72 mean 82 Mobile, Ala 3 days 2.93 in. high 92 low 71 mean 72 Montgomery 1 day 0.59 in. high 97 low 67 mean 82 Selma 1 day 0.81 in. high 96 low 67 mean 82 Gainesville, Fla 4 days 0.61 in. high 93 low 70 mean 82 Madison 5 days 0.24 in. high 95 low 71 mean 82 Savannah, Ga 2 days 4.21 in. high 93 low 67 mean 82 Athens 1 day 0.50 in. high 98 low 66 mean 82	Alexandria La	A days				
Shreveport						
Okolona, Miss. 1 day 0.10 in. high 100 low 66 mean 83 Columbus 2 days 0.90 in. high 100 low 66 mean 83 Greenwood 1 day 0.16 in. high 100 low 63 mean 82 Vicksburg 4 days 2.04 in. high 92 low 71 mean 82 Mobile, Ala 3 days 2.93 in. high 92 low 71 mean 82 Decatur 2 days 0.59 in. high 97 low 59 mean 78 Montgomery 1 day 0.80 in. high 96 low 67 mean 82 Selma 1 day 0.80 in. high 94 low 64 mean 80 Gainesville, Fla 4 days 0.61 in. high 93 low 70 mean 82 Madison 5 days 0.24 in. high 95 low 71 mean 83 Savannah, Ga 2 days 4.21 in. high 93 low 60 mean 82 Athens 1 day 0.50 in. high 98 low 66 mean 80 Adugusta 2 days 6.6 in. high 94 low 66 mean 80						
Columbus 2 days 0.90 in. high 100 low 68 mean 82 Greenwood 1 day 0.16 in. nigh 100 low 63 mean 82 Vicksburg 4 days 2.04 in. high 92 low 72 mean 72 Mobile, Ala 3 days 2.93 in. high 92 low 71 mean 82 Decatur 2 days 0.59 in. high 96 low 67 mean 82 Montgomery 1 day 0.18 in. high 96 low 67 mean 82 Selma 1 day 0.80 in. nigh 94 low 64 mean 82 Gainesville, Fla 4 days 0.61 in. high 93 low 70 mean 82 Madison 5 days 0.24 in. high 95 low 70 mean 82 Asvannah, Ga 2 days 4.21 in. high 93 low 70 mean 82 Athens 1 day 0.50 in. high 98 low 66 mean 82 Augusta 2 days 0.66 in. high 94 low 66 mean 80						
Greenwood 1 day 0.16 in. nigh 100 low 63 mean 82 Vicksburg 4 days 2.04 in. high 92 low 72 mean 72 Mobile, Ala 3 days 2.93 in. high 97 low 71 mean 82 Decatur 2 days 0.59 in. high 97 low 59 mean 78 Montgomery 1 day 0.18 in. high 96 low 67 mean 82 Selma 1 day 0.80 in. nigh 94 low 64 mean 82 Gainesville, Fla 4 days 0.61 in. high 93 low 70 mean 83 Savannah, Ga 2 days 4.21 in. high 93 low 70 mean 82 Athens 1 day 0.50 in. high 98 low 66 mean 82 Augusta 2 days 6.6 in. high 94 low 66 mean 80						
Vicksburg 4 days 2.04 in. high 92 low 72 mean 72 Mobile, Ala 3 days 2.93 in. high 92 low 71 mean 82 Decatur 2 days 0.59 in. high 97 low 59 mean 78 Montgomery 1 day 0.81 in. high 96 low 67 mean 82 Selma 1 day 0.80 in. high 94 low 64 mean 80 Gainesville, Fla 4 days 0.61 in. high 93 low 70 mean 82 Madison 5 days 0.24 in. high 95 low 71 mean 83 Savannah, Ga 2 days 4.21 in. high 93 low 60 mean 82 Athens 1 day 0.50 in. high 98 low 66 mean 82 Augusta 2 days 6.6 in. high 94 low 66 mean 80	Conconwood	_2 days				
Mobile, Ala	Vielenwood	_1 day				
Decatur	Vicksburg	_4 days				
Montgomery 1 day 0.18 in. high 96 low 67 mean 82 Selma 1 day 0.80 in. nigh 94 low 64 mean 80 Gainesville, Fla 4 days 0.61 in. high 93 low 70 mean 82 Madison 5 days 0.24 in. high 95 low 71 mean 83 Savannah, Ga 2 days 4.21 in. high 93 low 70 mean 82 Athens 1 day 0.50 in. high 98 low 66 mean 82 Augusta 2 days 0.66 in. high 94 low 66 mean 80	Mobile, Ala	_3 days				
Selma 1 day 0.80 in. nigh 94 low 64 mean 80 Gainesville, Fla 4 days 0.61 in. high 93 low 70 mean 82 Madison 5 days 0.24 in. high 95 low 71 mean 83 Savannah, Ga 2 days 4.21 in. high 93 low 70 mean 82 Athens 1 day 0.50 in. high 98 low 66 mean 82 Augusta 2 days 0.66 in. high 94 low 66 mean 80	Decatur	_2 days				
Gainesville, Fla 4 days 0.61 in. hign 93 low 70 mean 82 Madison 5 days 0.24 in. high 95 low 71 mean 82 Savannah, Ga 2 days 4.21 in. high 93 low 70 mean 82 Athens 1 day 0.50 in. high 98 low 66 mean 82 Augusta 2 days 0.66 in. high 94 low 66 mean 80	Montgomery	_l day				
Madison	Selma	_1 day				
Savannah, Ga	Gainesville, Fla	-4 days				
Aday 0.50 in. high 98 low 66 mean 82 Augusta 2 days 0.66 in. high 94 low 66 mean 80	Madison	-5 days				
Aday 0.50 in. high 98 low 66 mean 82 Augusta 2 days 0.66 in. high 94 low 66 mean 80	Savannah, Ga	_2 days	4.21 in.	high 93		
Augusta 2 days 0.66 in. high 94 low 66 mean 80	Athens	_1 day				
	Augusta	_2 days	0.66 in.	high 94		mean 80
Columbus	Columbus	-1 day	0.38 in.	high 95	low 70	mean 83
Columbus	Charleston, S. C.	-4 days	0.97 in.	high 89	low 68	
Greenwood4 days 2.21 in. high 89 low 65 mean 77	Greenwood	-4 days	2.21 in.	high 89	low 65	mean 77

	Rain.	Rainfall.	T		r
Columbia Conway Charlotte, N. C. Newbern	2 days 3 days 3 days	0.54 in. 3.06 in. 1.14 in.	high 94 high 92 high 92	low 62 low 65 low 62 low 62	mean 80 mean 78 mean 77
Weldon Dyersburg, Tenn Memphis	3 days		high 94 high 94 high 93	low 64 low 61 low 66	mean 79 mean 78 mean 80

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

at o d. m. or the dates given.	Aug. 11 1922.	Aug. 12 1921.
	Feet.	Feet.
New Orleans Above zero of gauge.	5.1	5.2
MemphisAbove zero of gauge.		$\frac{9.9}{8.3}$
Nashville Above zero of gauge.	7.8	
ShreveportAbove zero of gauge.	6.2	8.9
Vicksburg Above zero of gauge.		12.3

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings.	19	22.	1921.		
Week and Season.	Week.	Season.	Week.	Season.	
Visible supply Aug. 4. Visible supply Aug. 1. American in sight to Aug. 11. Bombay receipts to Aug. 10. Other India shipm ts to Aug. 10 Alexandria receipts to Aug. 9. Other supply to Aug. 9.	$\begin{array}{c} 118,657 \\ 22,000 \\ 10,000 \end{array}$	3,760,451 191,190 34,000 10,550 3,000 b8,000	$\begin{array}{c} 144,061 \\ 45,000 \\ 2,000 \\ 6,000 \end{array}$	6,111,250 264,638 80,000 2,000 10,000 11,000	
Total supply	3,823,712 3,469,735	-,,	6,248,655 5,919,249	6,478,888 5,919,249	
Total takings to Aug. 11.a Of which American Of which other	353,977 237,977 116,000	537,456 409,906 127,550	244,406	559,639 416,639 143,000	

*Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces the total estimated consumption by Southern mills, 163,000 bales in 1922 and 133,000 bales in 1921—takings no theing available—and aggregate amounts taken by Northern and foreign spinners, 374,456 bales in 1922 and 426,639 bales in 1921, of which 247,906 bales and 283,639 bales American. b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS—. The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 for three years, have been as follows:

Aug. 10. Receipts at—		19	22.	19	21.	1920.		
			Week.	Since Aug. 1	. Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay			22,000	34.00	35,000	55,00	22,000	40.000
For the Week. Since Aug. 1.							ione	
from—	Great Britain.	Conti- nent.	Japan & China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.
Bombay-								
1922		12,000		33,000		17,500	31,500	49,000
1921		5,000		28,000		5,000	35,000	40,000
Other Indi	3,000	17,000	5,000	25,000	3,000	34,000	6,000	43,000
1922		10,000		10,000		10,550		10,550
1921	1,000			1,000	1.000		100000	1,000
1920		1,000	2,000	3,000	1,000	6,000	2,000	
Total all-								
1922	-1	22,000	21.000	43.000		28,050	31,500	59.550
1921	1,000				1,000	5,000		
1920	3.000	18.000	7 000		4 000	40,000		

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 13,000 bales. Exports from all India ports record an increase of 14,000 bales during the week, and since Aug. 1 show an increase of 18,550 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for both yarn and cloth is quiet. Demand for both home trade and foreign markets is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1921-22.										1	920-2	1.	
	32s Cop Twist.			in	ings, Common			Cot'n Mid. Upl's	1d. 32s Cop		ings	lbs. Shirt- Common Finest.	Cot's Mid Upl's	
June	d.		đ.	8. 6	1.		8. d.	d.	d.		d.	s. d.	8. d.	d.
9	19	@	2036			@1		12.30		@		16 0	@17 0	7.75
16	19%	@	21.0	16	1 14	@1	6 9	12.78		@		16 0	@ 17 0	7.47
	2014	@	211/4	16	3	@1	8 1012	13.59	1636	@		16 0	@17 0	7.00
30 July	2014	@	21%	16	11/2	@1	6 10 1/2	13.08	17	0	19	15 9	@18 2	7.25
7	21	@	221/2	16	3	@1	6 10 16	13.50	1714	@	193/	15 9	@17 3	7.84
14	2016	@	21 34					13.65		@		15 9	@17 0	8.19
	1934	@	2114				6 5	13.60		@	19	15 9	@17 0	8.28
28 Aug	19	@	21	15			6 2	13.19		0	17	15 9	@19 0	7.88
4	1934	@	21.0			@1	6 3	13.01	1634	@	19	15 9	@19 0	8.49
11	11836	0	201/2	115	3	@1	6 1	12.45	16 1/2	@	1816	15 6	@12 0	8.54

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, August 9.	1922.	1921.	1920.
Receipts (cantars)— This week. Since Aug. 1	15,000	50,000	100
	15,000	50,000	3,600

Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool To Manchester, &c	4,000	4,000	2.600	-2-600	300 200	300 200
To Continent and India. To America	5,000 2,000	5.000 2,000	3,600	3,600	700	700
Total exports	11,000	11,000	3.600	3,600	1,200	1,200

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Aug. 9 were 15.000 cantars and the foreign shipments 11,000 bales.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 21.527 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

p irom man and telegraphic retains, are as rono.	Bales.
TW VODY To Livernaci Aug 4 Politic 170	
EW YORK-To Liverpool-Aug. 4-Baltic, 179	
To Manchester—Aug. 4—Bovic, 19	15 19
To Antwerp—Aug. 4—Finland, 227Aug. 8—Caledonia,	15 242
To Gothenburg—Aug. 4—Gustavsholm, 500	-555 1 500
To Hamburg-Aug. 4-Orbita, 354Aug. 9-Manhcuria	, 990 1,344
To Copenhagen—Aug. 9—Oscar II., 300	300
To Japan-Aug. 4-Calcutta Maru, 4,869	4.869
To Havre-Aug. 7-Olean, 100Aug. 8-Caledonia, 1,28	5 1,385
To Bremen—Aug. 4—President Roosevelt, 3,558Presi	dent
Arthur, 1,999	5,557
Arthur, 1,999 To Rotterdam—Aug. 7—Edgehill, 400	400
To Barcelona—Aug &—Nuria, 730	730
To Piraeus-Aug. 8-Hog Island, 50Aug. 9-Const	anti-
nople 50	100
ALVESTON-To Rotterdam-Aug. 4-Afel, 1.618	1,618
EW ORLEANS-To Genoa-Aug. 5-Seri, 1,300	
To Japan-Aug. 4-Ensley City, 700	
To Copenhagen—Aug. 7—Svanhild, 50	
To China—Aug. 7—Torray, 1.150	
ORFOLK-To Liverpool-Aug. 9-Valemore, 800	800
To Rotterdam—Aug. 7—Binnedijk, 184	
OSTON-To Liverpool-Aug. 1-Bovic, 100	
Total	21.527

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

High Density.	Stand-	High Density.			
Liverpool25c.	.40c.	Stockholm50c.	65e	Bombay55c.	.65c.
Manch's'r25c.	.40c.	Trieste35c.	.421/2 c	Vladivost'k	
Antwerp 2214c.	.3714c.	Flume	.42 1/2 C	Gothenb'g50c.	.65c.
Ghent		Lisbon 50c.	.65c.	Bremen 2216c.	.35e
Havre271/4c.	.42 14c.	Oporto75c.	.90c.	Hamburg2232c.	.35c.
Rotterdam .221/c.	.37 16c.	Barcelona 40c.	.55c.	Piraeus60c.	.75c.
Genoa321/4 c.	.37 1/2 c.	Japan50c.	.65c.	Salonica60c.	.75c.
Christiania .37 %c.	.60c.	Shanghal 50c.	.65c.		

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 21.	July 28.	Aug. 4.	Aug. 11.
Sales of the week	32,000	20,000	21,000	22,000
Of which American	17,000	14,000	12,000	14,000
Actual export		5.000	1,000	3,000
Forwarded		63,000	48,000	64,000
Total stock		827,000	755,000	759,000
Of which American	494,000	473,000	427,000	428,000
Total imports	67,000	38,000	17,000	68,000
Of which American		24,000	4,000	45,000
Amount afloat		126,000	156,000	
Of militals Amountages	67 000	E9 000	60 000	

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M			Quiet.	Quiet.	Quiet.	Dull.
Mid.Upl'ds			12.63	12.17	12.10	12.45
Sales	HOLIDAY	HOLIDAY	5,000	5,000	4,000	4,000
Futures. Market opened			Easy, 23@24 pts. decline.	Steady, 8@21 pts. decline.	Quiet, 20@23 pts. decline.	Steady, 10@17 pts. advance.
Market, 4 P. M.			Weak, 52@62 pts. decline.			Very st'dy, 33@44 pts. advance.

Prices of futures at Liverpool for each day are given below

	Sat.		Mo	Mon.		Tues.		Wed.		Thurs.		Fri.	
Aug. 5 to Aug. 11.										4:00 p. m.			
August		d.		d.	11.93 11.82 11.72 11.68 11.63 11.56 11.51 11.47	11.63 11.51 11.41 11.36 11.31 11.28 11.24 11.21 11.18	11.44 11.38 11.24 11.20 11.16 11.15 11.13 11.10 11.08	11.62 11.51 11.44 11.41 11.37 11.36 11.35 11.33 11.31	11.39 11.29 11.23 11.20 11.16 11.15 11.15 11.11 11.09	d. 11.75 11.60 11.49 11.43 11.35 11.35 11.31 11.31 11.29	11.76 11.66 11.60 11.56 11.51 11.49 11.45 11.43 11.39	12.03 11.93 11.86 11.87 11.73 11.74 11.76 11.68 11.68	

BREADSTUFFS.

New York, Friday Aug. 11 1922.

Flour has been quiet, with wheat declining. Steadily falling prices for wheat have made buyers of flour more or less timid and more than ever inclined to buy only for immediate needs. On the other hand, mills complain that they have got to pay high premiums for good milling wheat. Yet some mills have been easing prices in order to get business. They found that there was no other way. It is true that supplies at New York are down to a low stage. That means that there is a certain amount of compulsory buying. In the aggregate week by week it represents no mean total. But the future of wheat prices is uppermost in the minds of every-

body. Crops on this side of the ocean are large. The political and financial situation in Europe is none too reassuring. Germany's situation attracts a good deal of attention. In other words, the buying power of foreign customers, notably in Europe, is a question of no small interest, as may well be supposed. At the present time the export trade is light, though it is true that the American Relief Association has been buying a certain amount of soft and hard straights as well as good first clear for delivery in New York by Sept. 5. At one time new hard winter was rather steadier, with a noticeable demand last Saturday from exporters whatever has been the case since then. Yet the general tendency of new flour is believed to be downward. It is said that already offerings have been made for forward delivery at 50 to 75c. per barrel under the current spot quotations.

Later in the week it was said that the Relief Administration was still buying soft winter straights and hard clears for export. They must have taken considerable flour. At any rate, that is the notion here. Otherwise, however, export trade has been dull.

Wheat declined on favorable crop prospects and a rather dull market. Last Monday both Liverpool and Winnipeg were closed for bank holidays, and the Continent bought but little. Only 300,000 bushels were reported sold for export that day. Also, persistent efforts of the Government to settle the railroad strike had a tendency to cause lower prices, for there were rumors from time to time that they had succeeded or were about to succeed. Long liquidation has been an outstanding factor. The financial and political news from Europe has not been of a kind to encourage the hope of any great amount of export business at this time. Also, many believed that the Government report to appear on Aug. 8 would be so favorable as to depress prices not a little. Primary receipts have been fairly large. The visible supply in the United States increased last week 2,766,000 bushels. This, to be sure, looks small by comparison with the increase in the same week last year of 9,909,000 bushels. But for all that the visible stock is creeping up. It is now 22,433,000 bushels, against 34,567,000 bushels a year ago. New low records have been made for the season during the past week. On Tuesday the market closed more or less irregular with September wheat firm and Liverpool prices better than expected, i. e. 1/8 to 11/8d. lower than on the previous Friday, whereas Chicago in the meantime had declined 21/2 to 41/2c. September shorts were covering. The car shortage is becoming more acute. Naturally, the fact could not be ignored. Cash dealers with contracts to meet for near delivery were naturally more or less anxious. Country offerings were very small at times. On the other hand, there has been steady selling of December owing to good weather and favorable crop prospects as well as the widespread belief that the crop report of Aug. 8 would be favorable. Cash premiums eased at Chicago at the same time that they were firm in the Southwest. The crop movement hampered by the railroad strike is naturally not so large as it would otherwise be. But for this fact it is believed the decline in prices would have been greater.

Later in the week prices again dropped to another new low level. Most people are looking for a further decline. The Government report seemed to point in that direction, especially as the foreign demand of late has been poor. Crop reports from the Northwest and Canada were good. It may be added that the interruption to cable service by a wholesale crippling of the lines in Ireland has naturally of itself hurt foreign business a good deal. The two radio lines have been brought into requisition. On Wednesday export sales, however, were 600,000 bushels. The point is that they ought to be much larger at this time. On Thursday the export demand at the seaboard was still small, partly, at least, owing to cable troubles. It is curious that prices keep falling to new "lows" in the teeth of decreasing receipts due to the railroad and coal strikes. At the same time, however, foreign exchange rates are also falling, a fact which naturally militates against business with Europe. There was a good deal of selling of September and buying of May by commission interests in Chicago. One drawback from a speculative standpoint is that most of the buying is to cover shorts. Outside interests are not inclined to try the long side. But exporters with receipts light and car shortage increasing, advanced

their bids for No. 2 hard Buffalo half a cent on Thursday, so that it reached 8c. over September.

The Government report reduced the crop estimate 12,000,-000 bushels net from the figures of a month ago, i. e. to 805,-000,000 bushels for winter and spring, against 817,000,000 last month and 799,000,000 last year. Winter wheat is 542,-000,000 bushels, against 569,000,000 a month ago and 566,-000,000 the average for five years; spring 263,000,000, against 248,000,000 last month and 233,000,000 for five years. Condition of spring wheat, 80 to 87, the latter in North Dakota and South Dakota; Montana and Minnesota, 80. Today prices declined, ending 3 to 4c lower for the week.

DAILY CLOSING PRICES OF WHEAT FUTURES IN **CHICAGO**.

Sat. Mon. Tues. Wed. Thurs. Fri.

September delivery in elevator_cts. 106 \(\frac{1}{2} \) 105 \(\frac{1}{2} \) 105 \(\frac{1}{2} \) 106 \(\frac{1}{2} \) 105 \(\frac{1}{2} \) 105 \(\frac{1}{2} \) 106 \(\frac{1}{2} \) 116 \(\frac{1}{2} \) 116 \(\frac{1}{2} \) 117 \(\f

Indian corn, like wheat, declined. The demand was only moderate. It is true that receipts at primary points have also been only moderate. In fact, last week there was a falling off of the no inconsiderable total of 840,000 bushels. And the visible supply in the United States last week decreased 5,856,000 bushels, against a decrease in the same week last year of only a matter of 918,000 bushels. Here is surely a very large difference. But the crop and weather news has been favorable. The sale of corn has been irrgular, and as already intimated, far from satisfactory, so much so that even a colossal decrease in the visible supply like that of not very far from 6,000,000 bushels in a single week to all intents and purposes fell flat. The resaon is that everybody expects a big crop. Prices have fallen to the lowest thus far seen on the 1922 season. Also, the yield of feed is expected to be large and there was at first some selling on this announcement. Yet this particular factor was partly, at any rate, offset by the surprising decrease in the visible supply. Recent crop estimates have ranged from 2,929,000,000 to 3.050.000.000 bushels.

Later in the week prices again declined with steadily dwindling speculative demand. Also, the Government report was considered bearish. General opinion inclines to the idea that prices must fall further. The cash corn basis was firm enough, even on Thursday. Car shortage would naturally make the cash buyer more or less nervous. No. 2 yellow was up to 4c. over September. It is said that rains are needed in some parts of the corn belt at the moment. Still, the general belief is that the crop is to be big, and meantime export out-

let is anything but satisfactory.

The Government report says the prospective crop of corn this year increased 157,000,000 bushels. It placed the crop at 3,017,000,000 bushels, against 2,860,000,000 a month ago and 2,831,000,000 the average for five years. To-declined and closed 4 to 5c. lower than a week ago. To-day prices

2 yellow__

Oats have declined somewhat, but have not shown the weakness of other grain in spite of the fact that receipts at primary points are increasing. The visible supply in this country, however, gained last week only 467,000 bushels, against an increase in the same week last year of no less than 3,137,000 bushels. And the total just now is 37,038,000 bushels, against 41,699,000 bushels a year ago. Yet, despite the fact that the movement of the new crop has not yet reached a very large total, cash prices at the West have been depressed in a dull market. The influence of declining prices of wheat and corn have naturally not been wholly lost on oats. There is no great demand. That is the crying oats. There is no great demand. That is the crying uble. Sales are small to the domestic trade and there appears to be no foreign demand whatever.

The crop has recently been estimated by private statisti-

cians at 1,100,000,000 and 1,198,000,000 bushels.

The Government report puts the crop at 1,251,000,000 bushels, against 1,187,000,000 a month ago and 1,413,000,000 the ers, against 1,187,000,000 a month ago and 1,413,000,000 the five-year average. The supply remaining on the farms Aug. 1 was 6.9% of last year's crop, or about 73,204,000 bushels. Of barley, the crop is put at 192,000,000 bushels, against 182,000,000 a month ago, and a five-year average of 197,000,000 bushels. To-day oats prices fell and they end 2½c. lower than last Friday.

Rye has felt more or less the depression in other grain, especially the weakness in wheat. Also, the demand has been poor. There has been steady selling of the new crop months. It is beginning to move on a very fair scale, even if not quite so freely as yet as some had expected. The hedge selling, however, has undoubtedly had a weakening effect in a small market. The visible supply in this country, it is true, increased last week only 471,000 bushels, against an increase in the same week last year of 833,000 bushels. This makes the total now 1,764,000 bushels, against 2,179,000 bushels a year ago. That does not look burdensome from a purely statistical standpoint. The trouble is that the market is so limited that existing supplies are ample, or more than ample.

The Government crop estimate is 79,600,000 bushels, against 82,000,000 a month ago and 67,800,000 the five-year average. To-day than last Friday. To-day prices again declined, ending 3 to 4c. lower

The following are closing quotations:

	GRA	AIN.	
Wheat— No. 2 red No. 2 hard winter Corn—	\$1 23¼ 1 25¾	No. 2 white	45 1/4 44 1/2
No. 2 yellow Rye—No. 2	78½ 88½		Nominal 74@78
	FLO	UR.	
Spring patents	00@ 5 50 75@ 6 25 75@ 6 50 75@ 5 25	No. 1 Nos. 2, 3 and 4 pearl Nos. 2-0 and 3-0 Nos. 4-0 and 5-0 Oats goods—Carload	5 25 5 25 5 25@ \$5 5 0 6 00
For other tables usus	lly given	here see nage 733	

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Aug. 5, was as follows:

United States— New York 498 30ston — Philadelphia 1,206 3aitimore 1,937 Newport News 1,656 Galveston 1,556 Buffalo 1,471 Sloux City 100 Coledo 513 Detroit 21 Chicago 3,421 Chicago 3,421 Milwaukee 46 Duluth 425	,000 5,000 5,000	Corn, bush. 149,000 259,000 369,000 359,000 2,383,000 142,000 33,000	59,000 4,000 78,000 3,489,000	Rye, bush. 13,000 1,000 41,000 136,000 17,000 40,000	Barley, bush. 140,000 4,000
New York 498 3oston 1,206 Philadelphia 1,208 3altimore 1,937 New port News 1,656 Salveston 1,556 Suffalo 1,471 Sloux City 100 Toledo 513 Detroit 21 Chicago 3,421 "afloat 543 Milwauke 46 Duluth 425	3,000 7,000 3,000 3,000 1,000 1,000 3,000	149,000 259,000 369,000 359,000 2,383,000 142,000	1,540,000 322,000 76,000 59,000 4,000 78,000	13,000 1,000 41,000 136,000 38,000 17,000	140,000 4,000 1,000
30ston	3,000 7,000 3,000 3,000 1,000 0,000 3,000	259,000 369,000 359,000 2,383,000 142,000	322,000 76,000 59,000 4,000 78,000	1,000 41,000 136,000 38,000 17,000	1,000
30ston	3,000 7,000 3,000 3,000 1,000 0,000 3,000	259,000 369,000 359,000 2,383,000 142,000	76,000 59,000 4,000 78,000 3,489,000	41,000 136,000 38,000 17,000	1,000
Philadelphia 1,206 Saltimore 1,937 Newport News 1,656 New Orleans 1,656 Salveston 1,558 Buffalo 1,471 Sloux City 100 Toledo 513 Detroit 21 Chicago 3,421 Indicate 543 Mulwauke 46 Duluth 425	3,000 3,000 1,000 1,000 3,000	369,000 359,000 2,383,000 142,000	76,000 59,000 4,000 78,000 3,489,000	41,000 136,000 38,000 17,000	1,000
1,937 1,93	3,000 3,000 3,000 1,000 0,000	359,000 2,383,000 142,000	4,000 78,000 3,489,000	38,000 17,000	1,000
Newport News New Orleans 1,656 Salveston 1,558 Buffalo 1,471 Sioux City 100 Foledo 513 Detroit 21 Chicago 3,421 diwauke 46 Duluth 425	3,000 3,000 3,000 1,000 0,000	2,383,000 142,000	78,000 3,489,000	17,000	1,000
New Orleans 1,656 Salveston 1,556 Buffalo 1,471 Sloux City 100 Foledo 513 Detroit 21 Chicago 3,421 "afloat 543 Milwauke 46 Duluth 425	000,0 000,0 000,0	2,383,000 142,000	78,000 3,489,000	17,000	1,000
Galveston 1,556 Buffalo 1,477 Bloux City 100 Foledo 513 Detroit 2 Chicago 3,421 "afloat 543 Milwaukee 46 Duluth 425	000,0 000,0 000,0	2,383,000 142,000	3,489,000	17,000	
Buffalo 1,471 Sioux City 100 Foledo 513 Detroit 21 Chicago 3,421 "afloat 543 Miwaukee 46 Duluth 425	0,000 0,000 0,000	142,000			404 000
Sloux City	0,000	142,000			121,000
Toledo	3,000			1.000	2,000
Detroit 21 Chicago 3,421 "afloat 543 Milwaukee 46 Duluth 425				9,000	2,000
Chicago 3,421 afloat 543 Milwaukee 46 Duluth 425		23,000		12,000	2,000
" afloat 543 Milwaukee 46 Duluth 425		4.481,000		293,000	58,000
Milwaukee	3,000	287,000		188,000	00,000
Duluth 425	3.000	137,000		27,000	98,000
Cuture	5,000	419,000		656,000	70,000
St. Joseph 561	1.000	345,000		2.000	2.000
Minneapolis	1.000	186,000		75,000	197,000
	3.000	175,000		6,000	101,000
Kansas City 2,760		2.631,000		20,000	
Peoria 203	3.000	23,000		4.000	
Indianapolis	8.000	96,000		28,000	
	0.000	414.000		13,000	5,000
On Lakes 1,829	000,6	597,000		144,000	25,000
	000,6	145,000			
on Canal and River 148	7,000	145,000	137,000		
Total Aug. 5 1922 22,433	3,000	13,653,000	37,038,000	1,764,000	725,000
Total July 29 192219,667	7,000	19,509,000	36,591,000	1,293,000	810,000
Total Aug. 6 192134,567	7,000	13,669,600	41,699,000	2.179.000	1,918,000
Note Bonded grain not in	chudo	d above (hote New	Vork 34 00	M hushole
Buffalo, 37,000; Boston, 123,000					

ousnels in 1921; and wheat, New York ooo; Philadelphia, 209,000; Boston, 72 els in 1922.				
Canadian— Montreal 1.955.000	1.518.000	1.472,000	256,000	183,000
Ft. William & Pt. Arthur 8,230,000 Other Canadian HOLIDA	******	2,002,000		560,000
Total Aug. 5 1922 10,185,000	1,518,000	3,474,000	256,000	743,000
Total July 29 192212,013,000	1,743,000	4,743,000	89,000	1,213,000
Total Aug. 6 1921 6,287,000	1,970,000	9,764,000	163,000	1,921,000
Summary—				
	13,653,000	37,038,000	1,764,000	725,000
Canadian10,185,000	1,518,000	3,474,000	256,000	743,000
	15,171,000		2,020,000	1,468,000
		41,334,000	1,382,000	2.023.000
Total Aug. 6 192140,834,000	15,459,000	51,433,000	2,342,000	3,839,000

WEATHER BULLETIN FOR THE WEEK ENDING AUGUST 8.—Weather conditions in their relation to the crops are summarized as follows by the Department of

crops are summarized as follows by the Department of Agriculture in its weekly weather bulletin issued on Aug. 9:

COTTON.—Drought in the western portion of the cotton belt was intensified in most localities by lack of moisture. Very little rain occurred in Texas in a few northern sections, while the weather was dry and intensely hot in Oklahoma, except for showers in the northern and eastern portions near the close of the week. Rainfall was mostly light in central and eastern portions of the belt, although it continued too wet in a few localities. Temperatures generally were somewhat above normal in the central and eastern cotton States, but were much above normal in Oklahoma and Texas. Cotton made very good progress in North Carolina and showed improvement in some eastern localities where it had been too wet. While there was too much rain in some central and southern portions of South Carolina, the weather was generally favorable for growth in that State, but the plants were rather sappy and rank, though fruiting well. The crop made very good progress in Georgia except in a few localities where considerable snedding was reported; conditions have been unfavorable for top crop in the southern portion, although the plants are fruiting well in the northern section Cotton made poor to only fair progress in Mississippi and Alabama, but fairly good in Tennessee: rain was needed in much of Alabama and Tennessee. Heavy. local rains were unfavorable in some central and western portions of Arkansas, but the warm weather and generally light rainfall in that State were favorable. There was considerable rainfall in Louislana which favored weevil activity and considerable shedding was reported from the northwestern portion of the State.

**Under the influence of dry, hot weather, cotton made generally poor forogress in both Texas and Oklahoma, with deterioration in the extreme southwestern portion of the latter State. These considerations caused

shedding, although they were favorable for holding weevils in check. Cotton bolls were opening rapidly in Texas and Georgia, and picking made good progress. Weevils continued active in most sections, and considerable damage was reported from army worm in Texas, northern Louisiana, southwestern Arkansas and some delta counties of Mississippi.

CORN.—Moderate summer temperatures prevailed throughout the principal corn-producing area and beneficial showers occurred in many sections, particularly in portions of the Ohio Valley and in the trans-Mississippi States. It continues too cool for the best development of this crop, however, in the lake region and the northeast and high temperatures with insufficient moisture were harmful to the late crop in the southwest. Excellent growing weather for corn was experienced in the central great plains and moisture was sufficient for present needs in the lower Missouri Valley.

The crop made fairly good progress in Iowa, although it was some ten days later than last year, and its condition continued generally excellent in Missouri. Satisfactory development was reported from northern Illinois, but less favorable in some central and southern portions of that State, where rain was needed. There was a lack of moisture also in portions of Indiana, although fair to very good progress was reported from that State. Rainfall near the close of the week was beneficial in Ohio and the crop made very good to excellent advance in Kentucky, except where too dry in the northeastern part.

Corn continued in satisfactory condition in the middle Atlantic States, particularly in Maryland and Virginia, but rain was needed for the late crop in most of the Gulf States. Late corn deteriorated and its condition and progress of the late crop was poor in Texas on account of continued lack of moisture.

The crop has reached the roasting ear stage or silk northward to northern

was very poor to only fair in western Okianoma, while the Conditional ack of progress of the late crop was poor in Texas on account of continued lack of moisture.

The crop has reached the roasting ear stage or silk northward to northern Iowa and was tasseling to the extreme northern portions of the country. WHEAT.—The week on the whole was favorable for threshing wheat in nearly all central and northern sections of the country, although there was some delay in few places by wet weather, particularly in portions of Nebraska and South Dakota. This work made excellent progress in Kansas, where shock threshing was almost completed. The winter wheat yields continued to show uneven results in the Ohio Valley.

Late spring wheat was benefited by showers in the northern Rocky Mountain States, although there was some damage by strong winds or rain in some sections, especially in Idaho and Utah. The crop filled well and ripened fast in Montana, where the harvest was begun in the northeastern portion of the State. Harvest was well advanced to the northern limits of the belt in central and eastern districts. The week was especially favorable for drying grain in shock in the extreme upper Mississippi Valley.

OATS.—Oats and barley were being harvested in central, northern and northeastern States under generally favorable weather conditions, except for delays in portions of northeast on account of frequent rainfall. The yield of oats continued to show varying results in the interior valley States; they ranged from fair to very good in Indiana, and, while good in northern Illinois, they were generally poor in the central and southern portions. This crop was yielding better in Iowa than had been previously expected.

AGRICULTURAL DEPARTMENT'S REPORT ON

AGRICULTURAL DEPARTMENT'S REPORT CEREALS, &c.—The Agricultural Department at Washington on Tuesday of this week (Aug. 8) issued its report on the condition, the acreage and the prospects of the country's different crops—wheat, corn, oats, potatoes, tobacco, &c.—as of Aug. 1, and the following is the complete official text of this report: of this report:

UNITED STATES DEPARTMENT OF AGRICULTURE.
Bureau of Agricultural Economics.

UNITED STATES DEPARTMENT OF AGRICULTURE.

Bureau of Agricultural Economics.

Washington, D. C., August 8 1922.

The condition of corn on Aug. 1 at 85.6, against 85.1 on July 1 1922.

84.3 on Aug. 1 1921 and 79.5 the Aug. 1 10-year average. The indicated production of corn this year is 3,017,000.000 bus., compared with the July forecast of 2,860,000,000 bus. and the final estimate in 1921 of 3,-080,000.000.

The condition of spring wheat on Aug. 1 was 80.4, compared with 83.7 on July 1 last, 66.6 on Aug. 1 1921 and 73.9 the Aug. 1 10-year average. The indicated yield of the spring wheat this year is 263,000,000 bus., argainst the July forecast of 248,000,000 bus. and the final estimate in 1921 of 587,000,000 bus.

The Aug. 1 preliminary estimate of this year's production of winter wheat is 542,000.000 bus., against the July forecast of 569,000,000 bus. and the final estimate in 1921 of 587,000,000 bus.

The indicated production of all wheat this year is 805,000,000 bus., are final estimate in 1921 of 795,000,000 bus.

The condition of oats on Aug. 1 last was 75.6, as against 74.4 on July 1 1922, 64.5 on Aug. 1 1921 and 81.5 the Aug. 1 10-year average. The indicated production of oats this year is 1,251,000,000 bus. against the July forecast of 1,187,000,000 bus., and the final estimate in 1921 of 1,061,000,000 bus.

The amount of oats remaining on farms on Aug. 1 is estimated at 6.9 of last year's crop, or about 73,204,000 bus. as compared with 161,108,000 bus. on Aug. 1 1921 and 78,170,000 bus. the average of stocks on Aug. 1 for the 5 years 1916-1920.

The Aug. 1 preliminary estimate of this year's production of rye is 79.6 bus., against 64,300,000 in 1921.

The Aug. 1 preliminary estimate of this year's production of rye is 79.6 bus., against 84.700,000 bus. last year; sweet potoloo bus., against 10,000,000 bus., against 84.700,000 bus., against 81.000,000 bus., against 81.000,000 bus., against 81.000,000 bus., against 81.700,000 bus., against 81.000,000 bus., against 81.000,000 bus., against 98,100,000 bus.,

State.		Production nds of Br			Yield per Acre Bushels.		ity, lent.	Price per Bu. Aug. 1, Cts.	
	1922.*	1921. (Dec. Est.).	1916- 1920. Avge.	1922.*	Ten- Year Avge.	1922.	Ten- Year Avge.	1922.	1921
New York	8,560	8,385	8,306	20.0	20.7	89	92	104	112
Pennsylvania	25,474	23,625	24.580	18.5	17.7	91	92	100	113
Maryland	9,280	7,952	10,470	16.0	15.9	78	88	100	112
Virginia	10.450	8,301	13,257	12.5	12.5	81	89	112	125
Ohio	34,890	28,272	38,606	15.0	16.4	86	90	100	111
Indiana	28,275	24,144	33,668	14.5	15.2	88	88	99	113
Illinois	46,130	42,638	41.201	17.5	16.4	88	89	98	106
Michigan	13,575	13,712	14.499	15.0	16.7	88	88	95	107
Iowa	13,248	8.928	8,546	23.0	20.3	94	92	93	100
Missouri		34,390	39,479	12.5	13.7	84	88	94	103
Nebraska	52,200	57,559	43,694	15.0	16.5	90	91	89	94
Kansas	111,474	128,564	109,496	13.2	14.1	85	90	90	99
Kentucky	7,475	6,340	8,959	11.5	11.7	83	89	118	117
Tennessee	4,702	4,500	6,077	9.5	10.6	80	88	115	125
Texas	8,389			8.2	13.4	73	87	97	102
Oklahoma	24,647	47,325	43,653	8.7	13.0	78	89	84	93
Montana	5,100	4,228	7,214	17.0	17.8	91	90	108	114
Colorado	16,422	16,152	11,346	14.0	19.3	90	94	87	86
Utah	2,030	2,985	2,824	14.0	19.6	90	94	80	78
Idaho	7,995	10,279	7,672	19.5	23.9	90	93	81	81
Washington	20,795	37,457	18,376	17.3	25.3	85	93	103	92
Oregon		20,125			22.0	90	93	104	97
California	14,900	8,355	9,492	21.5	15.9	92	88	112	129
United States	541,809	587,032	565,90	14.2	15.5	86.4	90.5		

	Condi		Forecast Produc		Produ Compar		Price 1	
State.	1922.	10-yr Avge.	From Aug. 1 Condition	From July 1, Condition	1921 (Dec. Est.).	5-Year Average, 1916-20.	1922. Cents	1921. Cents
Spring Wheat-						1320-20	1	
Minnesota	80	75	31,194	30,119 93,960	23,655 73,264 24,930	42,281 68,803	110	112
North Dakota	87	72 74	103,153	33,000	24 930	36,378	96	119 106
Montana	80	69	35,236	30,620	23.940	15,818	108	114
Washington	50	76	36,140 35,236 12,330	14,091	17,205	17,543	103	92
nited States	80.4	73.9	263,392	247,660	207,861	233,178		
Corn-	92	87	70,901	70,901	76 979	84 202	68	73
Pennsylvania Virginia	93	88	56,349	54,182	76,272 47,600	64,292 53,825	90	87
North Carolina	83	86	48,431	45,897	49,254	54,570	96	97
Georgia	71	84	57,707	56,081	69,975	66,439	85	99
Ohio	82	82	155,916	150,993 170,749 303,726	159,326	146,946	65	62 56
Indiana		80 78	184,287 $329,831$	303.726	169,848 305,966	337.245	59 56	55
Michigan	85	80	60,534	62,532	66,417	51,710	70	67
Wisconsin	87	84	60,534 86,756	62,532 88,751	66,417 97,482	182,569 337,245 51,710 69,152	68	62
Minnesota		86	116,975	131,221	140,507	100,004	50	49
Iowa Missouri	94 87	88 75	413,929 185,195	396,113 160,006	444,190 182,880	403,684 176,224	1 66	45 59
South Dakota		85	131,147	127,871	125.632	97.297	43	36
Nebraska	93	80	131,147 217,339 126,587	127,871 200,313	207,732 102,142 82,150	97,297 200,936	46	36
Kansas	87	63	126,587	94,417 94,378	102,142	85,679 97,152	50	46
Kentucky	93	80	$102,480 \\ 86,245$	94,378 80,552	90,713	86,490	84	81
Alabama		80	51,863	53,035	62,651	59,668		101
Mississippi Louisiana	83	77	54.976	51,339 29,736	57.096	55,702	2 90	102
Louisiana	78	79	31,570	29,736	35,022 156,920	32,558	8 87	94
Oklahoma	68	75 61	121,512	122,622	156,920	112,648	8 73	74
Arkansas	79	75	121,512 61,290 52,635	52,214 47,387	76,925 60,148	50,270 48,167	91	88
United States	85.6	79.5	3,016,950	2,860,245	3,080,372	2,830,942	64.4	61.7
Oats-								
New York	92	85	37,218 41,782 48,047	37,023 42,711 49,653	24,912 35,283 37,122	38,298 41,223 63,393	8 54	55
Pennsylvania	90	90 84	41,782	42,711	35,283	63 30	3 52 2 40	36
Indiana	50	81	33,276	34,027	45,072	71,07	0 32	31
Tilinois	1 65	81	115,567	110,767	121 741	1 121 01	4 31	30
Michigan	87	83	53,982	52,897	28,101 63,958 94,176 154,960	52,29 95,50	8 36	36
Wisconsin Minnesota	92	86	103,456	96,658	04 176	116,09	3 38 5 25	38 29
Iowa	84	86	134,033 212,772 22,364	124,572 187,740 21,913	154.960	222,01	6 27	25
Missouri	50	79	22,364	21,913	42,900	48,04	7 41	30
North Dakota	91	74	77,894	67,437	49,761			27
Nebraska		83	79,271 60,970	67,734 55,956	58,300 70,054		8 23 2 29	23 25
Kansas	55	75	31.940	30,356	38.827	53.48	7 34	31
Texas	- 56	70	31,940 38,596	41,156 34,849	33,570	42,60 35,38	5 37	31
Oklahoma	58 80	68	32,156 17,774	34,849 16,422	33,570 35,300 10,787	35,38 14,85	7 35 6 33	23 49
United States.	75.6	81.5		1,186,626		-	-	33.8
Ватеу—								
Wisconsin	90	87	14,531	13,436	10,642 17,720	18,50	1 57	59
Minnesota	86	82	22,859 5,178	21,087 4,652	3,90	27,90	1 43 48	45
North Dakota	- 88	74	25,076	21,701	16,988	3 23,76	8 36	37
South Dakota	- 81	82	23.86	23.157	17,323	26,39	2 34	36
Kansas	- 66	68	16,89 4,73	14,540	13,200	10,25	3 43	41
Colorado	70	88	2 82	5,666	2 78	4 4,51 4 4,56	4 50	51 64
Washington	60	84	2,823 1,743	1,960	2,79	7 3,96	4 60	62
Oregon	- 74	88	2,026	[2,211]	2,24	0 3.74	6 73	83
California	94	83	38,35			32,43		57
United States_	82.0	81.3	191,50	181,586	151,18	1 197,44	7 49.	7 49.4

* In thousands of bushels, i. e., 000 omitted

FOR THE UNITED STATES

			duction to f Bushel		3	7	Price per Bush. August 1.		
Стор.	1922.*		1921 De-	1916- 1920	1922.*	1921 Dec.	1916- 1920	1922.	1921.
	Aug. Pore- cast.	July Fore- cast.	Esti- mate.	Aver- age.	Bush.	Esti- mate. Bush.	Aver- age. Bush.	Cents.	
Winter wheat		569	587	566	14.2	13.7	14.9		
Spring wheat	263	248	208	233	14.1	10.5	11.2		
All wheat	805	817	795	799	14.2	12.7	13.7		104.8
	3,017	2,860	3,080	2,831	29.2	29.7	27.0		61.7
Oats	1,251	1,187	1,061	1,413	29.9	23.7	33.2	35.0	33.8
Barley	192	182	151	197	25.4	20.9	24.1		49.4
Rye	a79.6	82.0				13.7	13.9		
Buckwheat	13.8	*****	14.1	14.4		21.0	17.4		119.7
White potatoes		429	347	373	104.0	90.9	95.7		136.9
Sweet potatoes.	112	111	98.7	88.8		92.6	96.9		144.1
Tobacco, lbs			f1075	1,378		f749.4	814.2		
Flax	11.4	10.7	8.1	11.0	8.5	7.0	6.4	211.4	162.1
Rice	38.7	39.1	f36.5	41.7	38.4	f40.1	39.1		
Hay, tame, tons		90.4	81.6		1.53	1.39		\$11.58	
Hay, wild, tons		16.4				.98	1.05	d\$7.68	d\$7.67
Cotton b	11.4			c11.9	157.2	124.5	163.2	20.7	9.8
Sug. beets, tons		5.13	7.78	6.62	8.38	9.55	9.49		
Apples, total	202	190	98.1					133.6	171.2
" com'l, bbls_	33.4	31.4		26.8					
Peaches, total.	56.0			43.6				d161.4	
Peanuts, lbs	679	713	816	1,043	660.8	673.7	745.6	d4.4	d3.8
Kafirs	114	121	115	91.3	22.5	24.7	18.1	d68.7	d51.0

		Condition		Acreage, 1922.			
Стор.	Aug. 1 1922.	Aug. 1 1921.	Aug. 1 10-Year Average.	July 1 1922.	Per cent of 1921.	Acres.	
Spring wheat	80.4	66.6	73.9	83.7	94.6	18,639,000	
All wheat	-1		-572	78.9	91.0	56,770,000	
Corn	85.6	84.3	79.5	85.1	99.4	103,234.000	
Oats	75.6	64.5	81.5	74.4	93.3	41,822,000	
Barley	82.0	71.4	81.3	82.6	104.3	7,550,000	
Rye				89.9	121.8	5,148,000	
Buckwheat	89.7	87.2	89.0		105.4	707,000	
White potatoes		65.8	81.3	87.3	110.8	4,228,000	
Sweet potatoes		84.5	83.9	88.2	105.8	1.128,000	
Tobacco		66.6	78.9	82.4	122.9	1.763,000	
Flax	84.7	70.0	75.6	87.6	115.1	1.341.000	
Rice	86.9	86.5	88.1	88.6	110.8	1,009,000	
Hay, all		82.5	87.6	88.7	103.4	76,780,000	
Cotton 6	70.8	64.7	73.0	71.2	110.0	34.852.000	
	85.0	89.9	88.5				
Sugar beets	0.00	69.9	6.00	86.2	74.4	606,000	

* Interpreted from condi ion reports. a Preliminary estimate. b Total production in millions of bales; yield per acre in pounds of lint; price in cents per pound. c Census. d Price July 15. c Condition relates to 25th of preceding month. Revised July 1 1922.

he amount of oats remaining on farms Aug. 1 is estimated at 6.9% of last year's, or about 73.204.000 bushels, as compared with 161.108.000 bushels on Aug. 1 and 78.170.000 bushels the average of stocks on Aug. 1 for the five years 1920. The acreage of 20 crops totals 344.895.000 as compared with 345.788.000

Details by States of the above and other crops investigated will appear in the Aug. 12 issue of "Weather, Crops and Markets."

Approved: HENRY C. WALLACE, Secretary.

Markets."

LEON M. ESTABROOK, Chairman.

NAT C. MURRAY, S. A. JONES,
G. K. HOLMES, J. H. JACOBSON,

A. E. ANDERSON,

Crop Reporting Board.

THE DRY GOODS TRADE.

New York Friday Night, Aug. 11 1922. Although business in markets for dry goods continues of moderate proportions, sentiment in regard to the future is optimistic. Merchants in general are growing more confident of a steady fall business. The crop outlook is considered by selling agents as one of the strong merchandising elements in the situation, and a settlement of the current labor difficulties is expected to supply the needed stimulant for activity in all directions. Retailers want to make purchases, as they feel the need of goods and have only been holding back on account of the uncertainties arising from the coal and railroad strikes. The delay in adjusting tariff matters has also had a tendency to restrain trade. As soon as there is a change for the better, however, business will no doubt show quick improvement. Jobbers report that buyers are desirous of placing orders, and have already begun to do so in a moderate way which shows an intention to go on more freely as soon as some of the disturbing factors in the situation are eliminated. There have been heavy arrivals of buyers in all divisions of the various markets, and while many have come in response to the Merchandise Fair, all operations are not expected to be confined to Fair displays. Efforts to advance prices for cotton goods prepared a particle of forts to advance prices for cotton goods nearer a parity of cotton values have ceased in a number of directions, as it has been difficult to secure co-operations from buyers in view of the late easiness of raw material. Many in the trade are of the opinion that if 25-cent cotton is to be the ultrade are of the opinion that if 25-cent cotton is to be the ultimate aim and level of value for the staple, and prices for finished products are to be advanced proportionately, there will be a decided restriction of consumption. So far, buyers have not displayed any great amount of anxiety about future supplies and have confined purchases to quantities sufficient for immediate and nearby needs only.

DOMESTIC COTTON GOODS: Trade in domestic cottons, with few exceptions, continues quiet. Buyers as a rule, owing to the many uncertainties surrounding the situation, such as labor troubles, etc., are only taking enough goods to provide for their probable requirements of the next 30 or 60 days. They have also been encouraged to hold off by the easier tendency of cotton during the early part of the week.

easier tendency of cotton during the early part of the week. While prices have held steady, sellers have met with stub-born resistance from buyers whenever any advances in values have been attempted. In both print cloths and sheetings, buyers endeavored to secure certain constructions from second hands at figures an eighth below general market quotations, but found offerings at such concessions very light. The caution of wash goods buying for deferred delivery has been due to doubts existing as to values and uncertainty in regard to the outlook for fall sales at retail. Bleached cottons are said to be showing some improvement, although sellers have not had an opportunity to advance the low prices current. On the other hand, there has been considerable talk heard of a firming in values for shirting chambray, cheviots and other merchandise of this character. The general belief prevails that the main influences, such as the coal and railprevails that the main influences, such as the coal and rail-road strikes, which have lately restricted business, are more or less temporary, and that as soon as these are satisfactorily settled, textiles generally will begin to move in larger volume. Print cloths, 28-inch, 64 x 64's construction, are listed at 7c., and the 27-in., 64x60's, at 6½c. Gray goods in the 39-in. 68x72's, are quoted at 9½c., and the 39-in., 80x80's, at 12c. WOOLEN GOODS: Sales in the markets for woolen reads have been of sufficient volume to make manufacturers.

goods have been of sufficient volume to make manufacturers hopeful of the future. The price levels recently announced by mills appear to have inspired confidence among buyers,

by mills appear to have inspired confidence among buyers, who show willingness to operate. Many openings of wool and worsted goods for spring are now being announced by smaller producers, and a fair business, according to reports, is being booked at the prices named. In fact, present indications point to a more successful season all around than seemed likely a few weeks ago.

FOREIGN DRY GOODS: An improved demand has been noted for linens, and prices are well maintained. Buyers are running short of supplies, and while they are not as yet making purchases on an extensive scale, they are showing more interest and are placing orders here and there. Heavy bleaching linens are being taken in fair quantities, and there is a more active demand for crashes. Linen duck, drills and heavy sheetings linens are also in better request. Cable advices report firm markets abroad owing to the strength of advices report firm markets abroad owing to the strength of advices report firm markets abroad owing to the strength of flax, with sellers declining to grant concessions. Burlaps, after ruling steady during the early part of the week, developed an easier undertone. Duri g the first few days of the week there was quite a good demand from out-of-town buyers, but inquiry from this source was checked during the latter part by easier Calcutta markets. Underlying factors, however, were considered constructive, including shipments from Calcutta during July, latter being estimated at 83,000.000 yards, as against the 130,000,000 yards that would be needed to make up the shortage caused when only 32,000,000 yards were shipped during June. Spot lights are quoted at 5.90c. and heavies at 9.05c.

State and City Department

NEWS ITEMS.

Attleboro, Mass.—Question of Validity of City Bonding.—City officials were surprised, said a dispatch from Attleboro under date of Aug. 4 to the Boston "Herald," to learn that the validity of an Act of the last Legislature, allowing the

boro under date of Aug. 4 to the Boston "Herald," to learn that the validity of an Act of the last Legislature, allowing the cities of Attleboro and Taunton and the towns of Mansfield and Norton to bond the current indebtedness of the municipally-owned N. T. A. street railway, has been called into question by the refusal of Boston experts to pass favorably on the city's bonds. The dispatch also says:

The \$7,000 each voted by Attleboro and Taunton may therefore have to be included in the annual budget and thus add about 25 cents to the tax rate if the decision that bonds cannot issue is maintained.

Curiously, the ruling affects only the two cities, and the right of the towns to raise \$7,000 each by bonding is conceded. The reason for this is that town government antedates the Legislature, but city government is entirely a creation of the State. The bond experts base their argument on the provisions of Article 62 of the amendments to the State constitution, ratified by popular vote in 1918, which reads: "The credit of the Commonwealth shall not in any manner be given or loaned to or in aid of any individual or private association or any corporation which is privately owned or managed."

The contention is that this prohibition on the State extends to city government, as a political subdivision of the State, and that the Legislature exceeded its authority in approving Chapter 47 of this year's Act.

Cheswick, Pa.—Taxpayers Seek Injunction Against Borough to Restrain Sale of Bonds.—The Pittsburgh "Gazette" on Aug. 3 stated that a bill in equity was filed in Common Pleas Court on Aug. 2 by a number of taxpayers of the Borough of Cheswick, asking the Court to restrain the borough officials from selling an i sue of bonds authorized by the voters at special election held July 25, on the grounds that the election was illegal. Reasons, according to the "Gazette," advanced by the petitioners for the illegality of the election were:

Instead of 30 days' advertisement of the election, as required by law. of the election were:

Instead of 30 days' advertisement of the election, as required by law, there was but 19: that the official proclamation stated that the boroughs' indebtedness would be increased by a percentage of .03983, whereas the increase will be 3.983; that the election board holding the election was not the duly authorized one, and the polls were kept open from 7 o'clock to 7 o'clock, Daylight Saving Time, instead of Eastern Standard Time.

7 o'clock, Daylight Saving Time, instead of Eastern Standard Time.

Colorado (State of).—Moffat Tunnel Project to Be Fought in Court.—In a suit filed on Aug. 3 by John Robertson Smith, attorney, acting for the Wolfe Brothers Land Co. and himself, the constitutionality of the Moffat tunnel bill was challenged, according to the Denver "Rocky Mountain News" on Aug. 4. Mr. Smith asked to be "admitted as additional and intervening plaintiff" in the suit brought against the Moffat Tunnel Improvement District on July 24 by Edwin H. Park, as counsel for Mark L. Milheim of Denver and Frederick A. Metcalf of Steamboat Springs, in the Jefferson County District Court at Golden. The "News" also says:

Smith and Wolfe Brothers, according to Smith, intend to press a "pound-

Smith and Wolfe Brothers, according to Smith, intend to press a "pound-of-flesh" suit, although the original action in which they seek to intervene was a friendly one, intended to secure a legal O. K. on the tunnel bill. After subscribing to all the objections named in Park's suit, Smith adds thirteen others, which are:

Cites Thirteen Counts.

Cites Thirteen Counts.

First—The bill declares the tunnel is for the benefit of the whole State, but assesses a particular district to build it.

Second—The Legislature has no power to create a single improvement district out of any part of the State.

Third—The provision that an effective remonstrance must be made by 50% of the taxpayers in the district within sixty days is a "deliberate and willful fraud," as the district is too large for such speedy action.

Fourth—The bill conflicts with the constitutional provision against special legislation regulating an election.

Fifth—No time limit is fixed on the district, the district board thus being allowed to keep levying assessments indefinitely.

No Limit to Indebtedness.

Sixth—There is no limitation on the power of the board to contract in-

No Limit to Indebtedness.

Sixth—There is no limitation on the power of the board to contract indebtedness by issuing additional bonds.

Seventh—The bill provides that after payment of the bonds additional rents shall be used to reimburse the first lessees—railroads—for money paid to retire the bonds.

Eighth—The board is given judicial powers in being allowed to pass on the legality of its own decisions.

Ninth—The bill is untrue in saying the benefits of the tunnel exceed the cost, as power to make assessments indefinitely is given the board.

Tenth—The bill is so uncertain and indefinite that it is entirely unenforceable.

Tenth—The bill is so uncertain and internal and internal forceable.

Eleventh—The rights of taxpayers at hearings on assessments are grossly inadequate under the bill and the result amounts to confiscation of property. Twelfth—The liability of lands under tunnel assessments in no manner dealt with.

Thirteenth—The bill allows property owners holding bonds to give

Thirteenth—The bill allows property owners holding bonds to give coupons in payment of assessments, but should also allow them to use the bonds proper.

bonds proper.

Rent Disposition Questioned.

Smith emphasized the seventh point, directed against the provision for the return to the railroads of rentals. He contends rents accruing after retirement of the bonds should go to the improvement district itself.

Arguments on the original suit and the intervention will be heard before Judge Samuel W. Johnson in District Court at Golden. The loser will immediately appeal to the Supreme Court. Service on defendants in Park's suit was had July 24. They have until Aug. 14 for reply. Plans for the bond issue meanwhile are going forward despite the coming legal battle.

Hydro-Electric Power Commission of Ontario.—Hamilton City Raises Question of Whether or Not the City's Bonds Held By the Commission Shall Be Returned.—The Toronto "Globe," reporting that the City of Hamilton has raised the question of whether or not, under the new Hydro-radial Act, the Hydro-Electric Power Commission shall return to the city bonds held by the Commission as a guarantee against deficit that might be incurred in the operation of the proposed Hydro-radial from Port Credit to St. Catharines, said in its issue of July 22:

Hamilton City and the Hydro-electric Power Commission of Ontario are diametrically opposed to each other in their respective interpretations of the new Hydro-radial Act, so far as such legislation affects the \$6.478.928 debentures, which Hamilton deposited with the Commission as a guarantee against any deficits that might be incurred in the operation of the proposed Hydro-radial from Post Credit to St. Catharines.

Members of the Provincial Hydro Commission contend that there is nothing in the new Act in question that would warrant the return of the Hydro-Electric Power Commission of Ontario.—Ham-

debentures which Hamilton deposited and seeks to have restored. Moreover, Provincial Hydro authorities venture the opinion that it will not be necessary for new debentures to be issued for the proposed agreement now pending.

Arguing on the thesis that the present bonds shall not apply to the new Act, and certain exceptions of the Act shall be deemed to govern any agreements to be hereafter executed, Hamilton, on the other hand, contends that the new Act does justify it in asking for the return of its debentures. To this end the Board of Control this afternoon resolved to appeal to the Executive Council of the Ontario Hydro Commission for an interpretation by its members of the new Hydro-radial Act. If not supported by this body then Mayor Coppley favors the city approaching Premier Drury and asking of him just what was in the back of his mind when the new Act was formulated. The Act appears to be hazy as to whether or not present debentures deposited by municipalities were to be returned pending new agreements and fresh plebiscites.

While it was reported yesterday that Provincial Hydro authorities had expressed a refusal to return the debentures to Hamilton, it was not until this afternoon that the Board of Control efficially dealt with the corespondence.

Summing up Mr. Waddell's letter to W. W. Pope, Secretary of the

this afternoon that the Board of Control efficially dealt with the corespondence.

Summing up Mr. Waddell's letter to W. W. Pope, Secretary of the Hydro-electric Power Commission of Ontario, he emphasized that Section 29, Subsection 2, of the new Hydro-radials Act, declares all by-laws and agreements to be void and of no effect. Further, he points out that subsection 4, of Section 29, provides that the Act of 1914 and amendments shall in so far as they apply, remain in full force and effect with respect to the Port Credit-St. Catharines Radial Railway, under an agreement which may hereafter be entered into, except that:

(3) "The power to authorize the treasurer of Ontario to guarantee the debentures shall not apply."

(4) "Commission may lodge, &c., debentures, including any bonds the payment of which is guaranteed by the Government, &c."

(6) "Foregoing exceptions shall be deemed to govern any agreements to be hereafter executed."

(6) "Foregoing exceptions shall be deemed to govern any agreements to be hereafter executed."

New Debentures Needed?

Mr Waddell then contends that it would appear, from the foregoing, that new debentures will have to be provided for by the proposed agreement. No power, he argues, is given in the new Act to deal with the old debentures. He then asks Mr. Pope to answer the following questions:

(1) Shall the \$6,478,928 debentures of the City of Hamilton be returned to the city.

Mr. Pope's reply—The Commission has no power or authority to return the debentures at the present time.

(2) Shall the present guarantee bonds by the Province apply to debentures that may be issued by the city for this railway in the event of the electors passing the by-law next January?

Mr. Pope—So far as this question is not answered by what has been said above it is one of contruction of the Act, upon which you will no doubt form your own view.

(3) In case the electors defeat the measure does the Province pay any loss the Commission may be put to in purchase of the right-of-way, &c.?

Is Question for Government.

Mr. Pope—This question is one for the Government, and I am not in a position to answer it.

(4) "When will new agreements be forwarded to the City?"

Mr. Pope—A new agreement is in course of preparation, and it is hoped that it will shortly be ready for submission to the City of Hamilton.

Mr. Pope—to in his letter to say: "I do not agree that new debentures will have to be provided for by the proposed agreement. I think that the present debentures will stand."

A lengthy discussion followed. Decision was finally made te have Mr. Waddell wait upon members of the Executive Council of the Ontario Hydro Commission and obtain their interpretation of the new Act. If necessary, the city will appeal to Premier Drury for his interpretation of the Act.

New York (State of).—Governor Miller Probably To Call Legislature in Special Session.—Speaker Machold of the Assembly, who came to this city on Aug. 10 from Albany after conferring with Governor Miller, announced on that date, according to the New York "Times" of Aug. 11, that an extraordinary session of the Legislature would be called to convene not later than Aug. 22. The following is the "Times" statement:

An extraordinary session of the Legislature will be called to convene not later than Aug. 22 to deal with the coal situation, it was announced yesterday by Speaker Machold of the Assembly, who came to the city from Albany yesterday, after conferring with Governor Miller, who is passing the Summer at Lake George. Mr. Machold said the situation throughout the State, due to the coal strike, was taking on an alarming aspect and that it had been decided to take drastic action to protect consumers.

Speaker Machold declared that the coal shortage would be so great, even if the strike were settled soon, that it had become absolutely necessary for the Legislature to take a hand not only to find some method of relieving the coal shortage, but to protect the public from speculation that was bound to follow.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—BOND SALE.—coording to newspaper reports the County Sinking Fund Commission has irchased \$1,200,000 road bonds.

ANNAPOLIS, Anne Arundel County, Md.—BOND SALE.—On Aug. 7 the \$72,000 41/4 % 3-20-year serial public impt. bonds, offered on that date—V. 115, p. 564—were sold to J. W. Iglehart & Co. of Baltimore, at 101.89 and int., a basis of about 4.29%. Date Aug. 1922. Other bidders were:

Premium. | Premium. | Premium. | Frank B. Cahn & Co., Balt. 100.384 | Graham, Parsons & Co., Phil 99.25

ANNE ARUNDEL COUNTY (P. O. Annapolis), Md.—BOND OFFER ING.—Until 12 (Standard Time) Aug. 29 the County Commissioners will receive sealed bids for \$50.000 4 \frac{1}{2}\% coupon bridge bonds. Denom. \$1.000. Date July 1 1922. Due \$5.000 on July 1 in each of the years 1927, 1932, 1937, 1942, 1947. 1952, 1957, 1962, 1967 and 1972.

ANSELMO, Custer County, Neb.—BOND ELECTION.—An election will be held on Aug. 22 to vote on the question of issuing \$5,500 water works extending and improvement bonds.

works extending and improvement bonds.

ARIZONA (State of).—NO BONDS TO BE ISSUED AT PRESENT.—
In reply to our inquiry as to whether or not the State of Arizona contemplated the issuance of any road bonds at this time, Raymond R. Earhart, State Treasurer, says:

"Replying to your inquiry of recent date, kindly be advised that the State of Arizona is not contemplating the issuance of road bonds at this time. At the Primary election, to be held in September, the question of increasing the public debt of Arizona will be voted upon, and until this constitutional provision is amended, it is impossible for the State of Arizona to issue bonds in excess of \$350,000.

"It is my opinion at the present writing, that this constitutional amendment will be defeated; therefore, it is not likely that any bonds other than Tax Anticipation bonds will be issued this year."

ARLINGTON SCHOOL DISTRICT (P. O. Arlington), Hancock

ARLINGTON SCHOOL DISTRICT (P. O. Arlington), Hancock County, Ohio.—BOND SALE.—We are unofficially informed that the \$120.000 5½% 12½-year (aver.) school building bonds which were offered for sale on Aug. 3—V. 115, p. 457—have been sold at a premium of \$3,067 (102.55), a basis of about 5.22%. Date July 15 1922. Due \$5,000 yearly on Sept. 15 from 1923 to 1946, incl.

ASHE COUNTY (P. O. Jefferson), N. Caro.—BOND OFFERING.—Sealed bids will be received until 4 p. m. Aug. 25 by A. A. Price, Sec'y. of the Board of Good Roads Commission, for \$21,000 6% (reg. as to principal) highway bonds. Denom. \$1,000. Date Aug. 1 1922. Prin. and semi-ann. int. (F.-A.), payable in New York. Due Aug. 1 1942. Legality by Chester B. Masslich, N. Y. City. A cert. check on a bank or trust company in North Carolina, or a national bank, anywhere for \$420, required. Delivery at place of purchaser's choice about Sept. 1.

company in North Carolina, or a national bank, anywhere for \$420, required. Delivery at place of purchaser's choice about Sept. 1.

ASHTON, Sherman County, Neb.—BOND OFFERING.—R. A. Drollinger, Town Clerk, will receive bids until 10 a. m. Aug. 18 for \$17,000 6% funding bonds. A certified check for \$500 required.

ATLANTIC COUNTY (P. O. Atlantic City), N. J.—BOND SALE.—On Aug. 5 the 3 issues of 5% coupon (with privilege of registration as to principal or as to both principal and int.) road impt. bonds, offered on that date—V. 115, p. 564—were sold as follows:

\$458,000 bonds (\$471,000 offered) to the Boardwalk National Bank of Atlantic City, for \$471,785, equal to 103.009, a basis of about 4.54%. Due yearly on Aug. 1 as follows: \$31.000, 1923 to 1931, incl.; \$32,000, 1932 to 1936, incl., and \$19,000, 1937. (Average life about 7½ years.

428,000 bonds (\$441,000 offered) to the above bank for \$441,900, equal to 103.24, a basis of about 4.535%. Due yearly on Aug. 1 as follows: \$31.000, 1937. (Average life about 7½ years.)

72,000 bonds to M. M. Freeman & Co. of Philadelphia, for \$72,622 08, equal to 100.864, a basis of about 4.69%. Due yearly on Aug. 1 as follows: \$14,000, 1923 to 1926, incl., and \$16,000, 1927. (Average life about 3 1-17 years.)

Date Aug. 1 1922.

as follows: (Average life Date Aug. 1 1922.

ATHENS, Athens County, Ohio.—BOND OFFERING.—The City Additor will receive sealed bids until 12 m. Aug. 14 for \$2,616 6% coupon Maple Street paying bonds. Denom. \$261 60. Date Mar. 1 1922. Int. M. & S. Due \$261 60 yearly on Mar. 1 from 1923 to 1932, incl. Deposit of 2% required.

BAD AXE, Huron County, Mich.—BONDS OFFERED.—James A. Burgess, City Recorder, offered the \$30,000 5% general bonds (recently voted—V. 115, p. 671) on Aug. 11. The bonds are of \$500 denominations and run for 30 years.

BAILEY COUNTY ROAD DISTRICT NO. 1 (P. O. Muleshoe), Texas.—BOND SALE.—Recently \$30,000 road bonds were sold to Jonn N. James, a local investor.

BANGOR, Penobscot County, Me.—BOND SALE.—The Eastern Trust & Banking Co. of Bangor has been awarded, it is stated, \$40.000 4% highway loan bonds at 99.21. Date July 1 1922. Due yearly from 1927 to 1932 inclusive.

BARBERTON, Summit County, Ohio.—BONDS OFFERED.—H. B. Frase, City Auditor, offered for sale on Aug. 7 \$1,270 6% (city's portion) Park Ave, impt. bonds. Denom. \$670 and \$600.Date Aug. 1 1922. Int. semi-ann. Due \$670 on Oct. 1 1923 and \$600 on Oct. 1 1924. Issued under Section 3939, Gen. Code, and Ordinance No. 1060 of the city passed July 3 1922.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—BOND OFFER-ING.—Smith Carmichael, County Treasurer, will receive bids until 10 a.m. Aug. 28 for \$15,600 4½% Ed. Kelley et al., Howcreek Township, highway bonds. Denom. \$780. Date Aug. 28 1922. Int. semi-ann. (M.-N. 15). Due \$780 each six months from May 15 1923 to Nov. 15 1932, incl.

BAY CITY, Bay County, Mich.—ADDITIONAL INFORMATION.—In connection with the offering of the \$1,000,000 5½% water bonds which is to take place on Aug. 21—V. 115, p. 671—the following additional information has been received: Denom. \$1,000. Date Sept. 1 1921. Int. payable semi-ann. at the National Bank of Commerce. Due yearly on Sept. 1 as follows: \$16,000, 1924; \$17,000, 1925; \$18,000, 1926; \$19,000, 1927; \$20,000, 1928; \$21,000, 1929; \$22,000, 1930; \$23,000, 1931; \$24,000, 1932; \$25,000, 1933; \$37,000, 1936; \$32,000, 1936; \$34,000, 1936; \$35,000, 1936; \$39,000, 1941; \$41,000, 1942; \$44,000, 1943; \$46,000, 1944; \$48,000, 1945; \$51,000, 1946; \$54,000, 1947; \$57,000, 1948; \$60,000, 1949; \$64,000, 1950, and \$67,000, 1951.

BEAR LAKE COUNTY (P. O. Paris), Idaho.—BOND SALE.—The \$55,000 6% road and bridge bonds offered on Aug. 8—V. 115, p. 565—have been awarded to the Palmer Bond & Mortgage Co. of Salt Lake City as 54s at 101.07.

BEAVER BOROUGH SCHOOL DISTRICT (P. O. Beaver), Beaver County, Pa.—BOND OFFERING.—Sam. B. Wilson, Secretary, asked for bids until 12 m. Aug. 7 for \$37,000 4½% school bonds. Denom. \$1,000. Date Aug. 1 1922. Int. F. & A., payable at the Beaver Trust Co., Beaver. Due yearly on Aug. 1 as follows: \$3,000, 1923 to 1933, incl., and \$4,000, 1934.

BELLE VALLEY SCHOOL DISTRICT (P. O. Belle Valley), Noble County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 12 m. Aug. 25 by R. C. McFerren, Clerk Board of Education, for \$75,000 5½% school house bldg. bonds. Date Aug. 1 1922. Denom. \$500. Prin. and semi-ann. int. (M.-S.), payable at the above official's office or at a bank which is designated as a depository of the district. Due on Sept. 1 as follows: \$3,000, 1924, 1926, 1928 and 1930, and \$3,500, 1923, 1925, 1927, 1929 and 1931 to 1944, incl. Issued under Section 7630-1, Gen. Code. A cert. check for \$2,000 payable to the Board of Education, required.

BELLEVILLE SCHOOL DISTRICT (P. O. Belleville) Essex County, N. J.—BOND SALE.—The issue of 5% coupon (with privilege of registration as to principal only) school bonds, offered on Aug. 7—V 115, p.332—was sold to M. M. Freeman & Co. of Philadelphia, and the Coal & Iron National Bank of New York, on their bid of \$91,253 33 for \$88,000 bonds (103.696), a basis of about 4.66%. Date Aug. 1 1922. Due yearly on Aug. 1 as follows: \$3.000, 1923 to 1951, incl., and \$1,000, 1952. (Average life about 15 1-6 years.)

BELLEVUE, Sarpy County, Texas.—BOND ELECTION.—An election will be held on Aug. 22 to vote on the question of issuing \$5,000 water bonds.

BELTRAMI COUNTY CONSOLIDATED SCHOOL DISTRICT NO. (P. O. Williams), Minn.—BOND ELECTION.—On Aug. 19 a special action will be held to vote on the question of issuing \$5,625 5% bonds.

BIGLER TOWNSHIP SCHOOL DISTRICT, Pa.—BOND SALE. is issue of \$45.000 5% school bonds has been sold to S. C. Steel of Homity, at par.

BLACKFORD COUNTY (P. O. Hartford City), Ind.—BOND OFFERING.—Marlon Linder, County Treasurer, will receive sealed bids until 12 m. Aug. 21 for the following 5% gravel road bonds: \$22.000 J. A. Studebaker road, Jackson Township bonds. 20.000 Wm. Philabaum et al. road, Jackson Township bonds. The bonds bear interest from July 27 1922. Purchaser to pay accrued interest.

BLACKSBURG, Cherokee County, So. Caro.—BONDS VOTED.—
The Greenville "News" of July 25 had the following to say regarding an election held on July 24:
"At an election held in Blacksburg Saturday as to whether the town should issue bonds to the amount of \$30,000 for the purpose of making a hard surface road through the town was carried by a vote of 128 "for" the bonds and 28 "against." The State highway commission has promised to pay an additional \$30,000 provided the election carried."

BLOOMSBURG, Columbia County, Pa.—BOND OFFERING.—Frank P Zarr. Borough Secretary, will receive sealed bids until Sept. 21 for \$160,-000 4½% impt. bonds. Date Oct. 1 1922. Due \$10,000 on Oct. 1 from 1933 to 1948, incl.

BOLIVAR, Allegany County, N. Y.—BOND SALE.—The State Bank of Bolivar has purchased \$1,800 highway impt. bonds for \$1,810, equal to 100.55, for 5s.

BONNER COUNTY (P. O. Sandpoint), Idaho.—BOND SALE.—he Bonner County National Bank of Sandpoint, has purchased \$10,000 and bonds at a premium of 25, equal to 100.25.

road bonds at a premium of 25, equal to 100.25.

BOX ELDER IRRIGATION DISTRICT (P. O. Hysham), Mont.—
BOND SALE.—W. P. Bullock of Salt Lake City, has purchased \$65,000
% irrigation system bonds at 90. Denom. \$1,000. Date July 1 1922.
Int. J.-J. Due \$3,000 yearly, beginning 1924.

BRADFORD, Allegheny County, Pa.—BOND OFFERING.—Lewis M. Potter. Borough Secretary, will receive sealed bids on the 12th floor of Keystone Bldg., Pittsburgh, until 8 p. m. Aug. 21 for \$10,000 5% municipal impt. bonds. Denom. \$1,000. Date Aug. 1 1922. Int. F. & A. Due \$1,000 yearly on Aug. 1 from 1925 to 1934, incl. It is stated that these bonds are free of State tax.

BRAZORIA COUNTY ROAD DISTRICT NO. 20 (P. O. Angleton), Tex.—BOND OFFERING.—C. D. Jessup, County Judge, will receive bids until 11 a. m. Aug. 15 for \$140,000 5½% road bonds. Denom. \$1,000. Date May 10 1922. Prin. and semi-aun. int. (May 10-Nov. 10), payable at the Hanover National Bank, N. Y. City. Due \$7,000 yearly on May 10 from 1923 to 1942, incl. A cert. check or cashier's draft for \$2,000 payable to the above official required. County will furnish legal opinion of Jno. C. Thomson, N. Y. City. The official circular states that there has never been any default in payment of principal or interest and there is no litigation concerning these bonds. A like amount of bonds was offered on July 10—V. 115, p. 208.

Financial Statement.

Total assessed value, 1921, latest approved tax rolls....

BRECKENRIDGE, Gratiot County, Mich.—BOND ELECTION.— It is stated that on Aug. 14 a vote will be cast on the question of issuing \$16,000 bonds for an electric light plant.

BRENT AND PROWERS CONSOLIDATED SCHOOL DISTRICT NO. 13 (P. O. Wyley), Colo.—BOND ELECTION—BOND SALE.—Subject to being sanctioned at an election to be held soon, the Bankers Trust Co. of Denver has purchased \$10,000 5% 15-25 year serial school building bonds.

BRIGHTON TOWNSHIP SCHOOL DISTRICT NO. 31 (P. O. Lafayette), Minn.—BOND SALE.—The \$7,500 school bldg, bonds offered on Aug. 2—V. 115, p. 565—have been awarded to Gates, White & Co. of St. Paul, as 6s, at par plus a premium of \$235, equal to 103.13, a basis of about 5.58%. Denom. \$1,000 and \$500. Date July 1 1922. Int. J.-J. Due on July as follows: \$1,000, 1925, 1927, 1929, 1931, 1933 and 1935 and \$1,500, 1937.

on July as follows: \$1,000, 1925, 1927, 1929, 1931, 1933 and 1935 and \$1,500, 1937.

BROCKTON, Plymouth County, Mass.—BOND OFFERING.—Calvin R. Barrett, City Treasurer, will receive proposals until 4 p. m. (daylight saving time) Aug. 14 for the purchase of the following coupon (with privilege of registration) bonds:
\$15,000 Green Street Extension Loan, 1922. Date July 1 1922. Int. J. & J. Due yearly on July 1 as follows: \$2,000, 1923 to 1927, incl., and \$1,000, 1928 to 1932. incl.

4,500 Ward 1 Playground Loan, 1922. Date Aug. 1 1922. Int. F. & A. Due yearly on Aug. 1 as follows: \$1,000, 1923 to 1926, incl., and \$500, 1927.

6,500 Prospect Hill School Loan, 1922. Date Aug. 1 1922. Int. F. & A. Due yearly on Aug. 1 as follows: \$1,000, 1923 to 1925, incl., and \$500, 1926 to 1932, incl.

25,000 Brockton Surface Drainage Loan Act of 1921. Date Aug. 1 1922. Int. F. & A. Due yearly on Aug. 1 as follows: \$3,000, 1923 to 1927, incl., and \$2,000, 1928 to 1932, incl.

Prin. and int. payable at the office of City Treasurer, with interest compons payable at holders' option at Colony Trust Co., Boston. Bidders to name interest rate. These bonds will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co. of Boston, Mass. The favorable opinion of Ropes, Gray, Boyden & Perkins as to the validity of these issues will be furnished without charge to the purchasers. All legal papers incident to these issues will be filed with the above company, where they may be inspected at any time. It is stated that these bonds are exempt from taxation in Massachusetts.

CALCASIEU PARISH (P. O. Lake Charles), La.—BOND OFFERING.—I J. Koonce Pres of the Police Jury. will receive sealed bids until 10

CALCASIEU PARISH (P. O. Lake Charles), La.—BOND OFFERING—J. J. Koonce, Pres. of the Police Jury, will receive sealed bids until 10 a.m. Sept. 5 for \$2,750,000 5% Navigation Channel bonds. Due 1 to 30 years. A cert. check for \$5,000 required.

CALCASIEU PARISH SCHOOL DISTRICT NO. 18 (P. O. Lake Charles), La.—BOND OFFERING.—F. K. White, Secretary. Board of Education, will receive sealed bids until 11 a. m. Sept. 5 for \$70.000 6% school bonds. Legality approved by Wood & Oakley of Chicago. Due \$7,000 in 1923 to 1932. A cert. check for \$1,400 required.

CAMP HILL, Cumberland County, Pa.—BOND SALE.—On July 13 Martin & Co. of Philadelphia were awarded \$30,000 4½% street paving bonds for \$30,450 (101.50) and interest. Denom. \$1,000. Date April 1 1922. Int. A. & O. Due \$10,000 in each of the years 1932, 1937 and 1942.

ANOVA, Miner County, So. Dak.—BIDS REJECTED.—The \$12,000 electric plant bonds offered on July 28—V. 114, p. 333—were not sold,

6% electric plant bonds offered on July 28—V. 114, p. 333—were not sold, as all bids were rejected.

CASS COUNTY (P. O. Logansport), Ind.—BOND OFFERING.—
J. J. McCormick, County Treasurer, will receive bids until 10 a. m. Aug. 18 for the following 5% road bonds:
\$19,400 Oliver P. Kistler Road, Boone Twp., bonds.
6,400 Beckley-Kistler No. 1 Road, Boone Twp., bonds.
16,200 Cripe No. 2 Road, Deercreek Twp., bonds.
5,700 Beckley-Kistler No. 3 Road, Boone Twp., bonds.
5,700 Beckley-Kistler No. 3 Road, Boone Twp., bonds.
4,300 Grant Ammerman Road, Jackson Twp., bonds.
3,600 W. H. Whiteside Road, Jackson Twp., bonds.
23,800 Jones-Clavery Road, Adams Twp., bonds.
Date May 15 1922. Due over a period of 10 years beginning May 15 1923. Purchaser to pay accrued interest.

CHAMBERS COUNTY ROAD DISTRICT NO. 2 (P. O. Anahuac), Tex.—BONDS DISAPPROVED.—Newspapers report that \$60,000 road bonds have been disapproved by the Attorney-General of Texas on technicalities.

CHARLES COUNTY (P. O. La Plata), Md.—BOND SALE.—On une 21 Stein Bros. & Boyce and the Mercantile Trust & Deposit Co., oth of Baltimore, purchased \$17,000 5% refunding bonds at 102.44. Denom. \$1,000. Date July 1 1922. Int. J. & J. Due yearly on July 1.

CHARLESTON, Charleston County, So. Caro.—BOND OFFERING. Sealed bids will be received by W. S. Smith, City Treasurer, for \$193,000 6% Series "A" paving bonds until 12 m. Aug. 28. Denom. \$1,000. Date Aug. 1 1922. Int. F.-A. Due on Aug. 1 as follows: \$23,000. 1924; \$24,000, 1925; \$23,000, 1926; \$24,000, 1927; \$16,000, 1928; \$17,000, 1931; \$16,000, 1932, and \$17,000, 1933. A certified check for \$2,500 is required.

CHERRYVILLE, Gaston County, No. Caro.—BOND OFFERING.—Sealed proposals will be received until 10 a. m. Aug. 21 for \$50.000 6% coupon (with privilege of registration) water and light extension bonds by J. M. Crocker, Town Clerk. Denom. \$1,000. Date Sept. 1 1922. Prin. and semi-ann, int. (M.-S.), payable at the Merchanics & Metals National Bank, N. Y. City. Due yearly on Sept. 1 as follows: \$1,000, 1925 to 1948, incl., and \$2,000, 1949 to 1961, incl. A cert. check upon an incorporated bank or trust company (or.cash) for 2% of amount bid for, payable to the Town of Cherryville is required. Bids for less than par will not be considered. Purchaser to pay accrued int, from date of bonds to date of delivery. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the scal impressed thereon. Purchaser will be furnished with the approving opinion of Reid, Dougherty & Hoyt, N. Y. City, as to the legality of bonds.

CIMARRON, Colfax County, N. Mex.—BOND SALE.—The \$75,000 6% school bonds offered on Aug. 4—V. 115, p. 565—have been awarded to Benwell, Phillips & Co. of Denver at 102.58. Date July 1 1922. Due July 1 1942; optional July 1 1932.

CLACKAMAS COUNTY (P. O. Oregon City), Ore.—BOND SALE.—On Aug. 7 the following 5% bond issues, offered on that date—V. 115, p. 565—were sold to the National City Co. and E. H. Rollins & Sons, jointly, at 101.81, a basis of about 4.78%:
\$13,500 road bonds. Denom. \$1,000, one for \$500. Date May 1 1921. Due May 1 1928.

140,450 road bonds. Denom. \$1,000, one for \$450. Date July 1 1921. Due on July 1 as follows: \$30,000, 1931; \$25,000, 1932 to 1934, incl., and \$35,450, 1935.

CLARKSVILLE, Red River County, Tex.—BOND SALE.—The Hanchett Bond Co. of Chicago has purchased the \$22,000 water-extension and \$20,000 street paving bonds voted on June 16—V. 114, p. 2850—as a premium of \$181 65, equal to 100.43. No report has come to hand whether the \$3,000 incinerator plant bonds were disposed of.

\$3,000 incinerator plant bonds were disposed of.

CLEVELAND COUNTY (P. O. Norman), Okla.—BONDS DEFEAT-ED.—The propositions to issue \$500,000 road and \$100,000 permanent bridge and culverts bonds were defeated at the election held on Aug. 1—V. 115, p. 565. The "Oklahoman" of Aug. 3 says:

"A special count of the heavy vote in the 25 precincts of Cleyeland County late Wednesday showed the failure of the dual \$600,000 road improvement bond issue.

"It was proposed to vote \$500,000 for a hard surfaced road to connect with Oklahoma County north and south paved road with the Asher bridge by way of Moore, Norman and Noble and Lexington.

"The hard surfaced road proposition lacked 219 votes of having the necessary 60% to put it over with a vote of 2,488 for and 2,024 against.

"The second issue, that of voting \$100,000 in bridge bonds to construct permanent bridges on Cleveland Counties lateral roads, failed by a narrower margin of 108 votes. The total vote cast in the bridge bond issue was 2,503 for to 1,850 against.

"A recount of the bond bailots will be made, according to the chairman of the election."

A new election has been called by the County, Pa.—BOND OFFERING.—

CLIFTON HEIGHTS, Delaware County, Pa.—BOND OFFERING.—Warren H. Wise, Borough Secretary, will receive sealed bids until 7 p. m. Aug. 17 for \$36.000 4½ %, 4½% or 4½% borough bonds. Date Sept. 1 1922. Due on Sept. 1 as follows: \$5.000 in 1927, 1932, 1937, 1942, 1947, and \$11,000, 1952. Cert. check for \$1,000, required.

CLOVER, Mahnomen County, Minn.—BOND SALE.—Magraw, Kerfoot & Co. of St. Paul have purchased the \$16,500 road and bridge bonds offered on Aug. 4—V. 115, p. 565—as 6s at par. Denom. \$1,000 and \$500. Date Aug. 1 1922. Int. F. & A. Due Aug. 1 1937.

COLFAX COUNTY SCHOOL DISTRICT NO. 25 (P. O. Raton), N. Mex.—BOND SALE.—The \$15,000 6% 10-30-year (opt.) school bldg. bonds offered on Aug. 3—V. 115, p. 458—have been purchased by Bosworth, Chanute & Co. of Denver, at 99. Denom. \$500. Date July 1 1922. Int. J.-J. Due in 30 years, optional after 10 years.

COSHOCTON COUNTY (P. O. Coshocton), Ohio.—BOND OFFER-ING.—J. E. Lyons, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. Aug. 14 for \$18,000 5% bridge bonds. Denom. \$500. Date Aug. 1 1922. Int. A. & O. Due \$1,500 each six months from Aug. 1 1923 to Feb. 1 1929, incl. Issued under autnority of the laws of Ohio, and a resolution of the Commissioners passed July 3 1922. Cert. check for 2% of the amount bid for, payable to the above official is required. Purchaser to pay accrued interest.

CRAWFORD COUNTY (P. O. Meadville), Pa.—BOND SALE.—On Aug. 3 the \$500,000 4¼ % 15½-year (aver.) coupon highway bonds, offered on that date—V. 115, p. 458—were sold to Reilly, Brock & Co. of Philadelphia, on their bid of 101.031 and int., a basis of about 4.16%. Date Aug. 1 1922. Due yearly on Aug. 1 as follows: \$51,000, 1927; \$14,000, 1928; \$16,000 1929 to 1931, incl.; \$18,000, 1932 and 1933; \$20,000, 1934 and 1935; \$21,000, 1936; \$22,000, 1937; \$23,000, 1938; \$24,000, 1939; \$26,000, 1940 and 1941; \$28,000, 1947. Other bidders were:

Biddle & Henry.———*\$505.155 | Crawford Co. Trust Co.—\$502,650 00 Titusville Trust Co.———503,500 | Redmond & Co.——501,348 00 Elkins, Morris & Co.——502,650 | Medical Resolution of the payable statement.

Financial Statement.

Assessed valuation______\$28,812,775
Bonded debt (this issue)_______500,000
Population 65,000.

Population 65,000.

CRAWFORD TOWN UNION FREE SCHOOL DISTRICT NO. 3
(P. O. Pine Bush), Orange County, N. Y.—BOND OFFERING.—
Sealed bids will be received until 4 p. m. Aug. 16 by the Board of Education for \$45,000 5% coupon new school building bonds. Denom. \$1,000. Date July 1 1922. Int. semi-annually, payable at the U. S. Mtge. & Trust Co., New York, in New York exchange. Due yearly on Nov. 1 as follows: \$2,000, 1924 to 1938, incl., and \$3,000, 1939 to 1943, incl. Certified check on a responsible bank or trust company for 5% of the amount of bonds bid for, payable to the Board of Education, required. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of N. Y. City, which will certify as to the genuineness of the signatures and seal impressed thereon. The opinion of John C. Thomson of N. Y. City will be furnished to the successful bidder or bidders.

Financial Statement.

Assessed valuation.

Financial Statement.

Recycled indebtedoes

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND SALE.—
The \$128,000 5% 9 2-3 year (aver.) coupon special assessment Sewer Dist.
No. 1 Water Supply Improvement No. 14 bonds which were offered for sale on Aug. 5—V. 115, p. 458—have been sold to Bohmer-Reinhart Co. at a premium of \$2,700 80 (102.11) and interest, a basis of about 4,72%. Date Aug. 1 1922. Due \$8,000 yearly on Oct. 1 from 1924 to 1939, incl.
The following bids were also received:

Premium.
Hayden, Miller & Co. \$2,676
A. T. Bell & Co. \$1,626
A. T. Bell & Co. \$1,626
A. T. Bell & Co. \$1,626
BOND OFFERING.—The Board of County Commissioners will receive sealed bids until 11 a. m. Aug. 23 for the following 5% bonds:

\$10,020 20 special assessment Bean Road No. 1 bonds. Denom. 9 for \$1,000 each and for \$1,020 20. Due yearly on Oct. 1 as follows: \$1,000 from 1923 to 1930, incl., and \$2,020 20 in 1931.

30,060 60 (county portion) Bean Road No. 1 bonds. Denom. 29 for \$1,000 each and 1 for \$1,060 60. Due yearly on Oct. 1 as follows: \$3,000 in each of the years 1923, 1924, 1925, 1927. 1928 and 1929; \$4,000 in each of the years 1926 and 1930, and \$4.060 60 in 1931.

Date Aug. 1 1922. Prin. and semi-ann. int. (A. & O.), payable at the County Treasurer's office. Issued under Section 6929 Gen. Code, and resolutions adopted by County Commissioners July 19 1922. Certified check on a bank other than the one making the bid, for 1% of the amount bid for, payable to the County Treasurer is required. Purchaser to pay accrued interest.

accrued interest.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFER-ING.—The County Commissioners will receive sealed bids until 11 a. m. Aug. 19 for the following 5% coupon bonds:
\$51,512 12 special assessment Lee Road No. 4 impt. bonds. Denom. 1 for \$512 12 and 51 for \$1,000 each. Due yearly on Oct. 1 as follows: \$4,512 12 in 1923, \$5,000 in 1924 and \$6,000 from 1925 to 1931, incl.

77,268 19 (country's portion) Lee Road No. 4 impt. bonds. Denom. 1 for \$268 19 and 77 for \$1,000 each. Due yearly on Oct. 1 as follows: \$8,268 19 in 1924, \$9,000 in 1925 and \$10,000 from 1926 to 1931, incl.

3,854 00 special assessment Huffman Road impt. bonds. Denom. 1 for \$354 and 7 for \$500 each. Due yearly on Oct. 1 as follows: \$354 in 1923 and \$500 from 1294 to 1930, incl.

Date Aug. 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Issued under Section 6929, Gen. Code. Certified check on a bank other than the one making the bid for 1% of the amount of bonds bid for. payable to the County Treasurer, is required. Purchaser to pay accrued interest.

DALLAS, Gregory County, So. Dak.—BONDS VOTED.—A propo-

Purchaser to pay accrued interest.

DALLAS, Gregory County, So. Dak.—BONDS VOTED.—A proposition to issue \$15,000 auditorium bonds carried at a recent election by vote of 189 "for" to 47 "against."

DALLAS, Dallas County, Tex.—BOND SALE.—Our Western representative advises us by telegraph that the following three issues of 5% coupon improvement bonds offered on Aug. 9—V. 115, p. 673—were awarded to Geo. L. Simpson & Co., of Dallas, and Eldredge & Co., at 105.57, a basis of about 4.57%.

\$560,000 school bonds. Date May 1 1922. Int. M.-N. Due \$14,000, 1923 to 1962 inclusive.

100,000 sanitary sewer bonds. Due \$2,000 in odd years and \$3.000 in even years from 1923 to 1962 inclusive. Int. M.-N.

140.000 school improvement bonds. Int. J.-J. Date July 1 1922. Due \$3.000 in odd years and \$4.000 in even years from 1923 to 1962 incl.

DAWSON COUNTY (P. O. Oberton). Neb.—BOND ELECTION.—

DAWSON COUNTY (P. O. Oberton), Neb.—BOND ELECTION.—An election will be held on Aug. 17 to vote on the question of issuing \$4,000 bonds.

DEARBORN COUNTY (P. O. Lawrenceburg), Ind.—BOND SALE.—Of the two issues of 5% 8-year (aver.) road bonds which were offered for sale on Aug. 5—V. 115, p. 459—the \$25,200 Perry Bailey et al. Clay Township bonds were sold to the Dearborn National Bank for \$25,804 58 (102.399), a basis of about 4.64%. Date July 3 1922. Due \$840 each six months from May 15 1923 to Nov. 15 1937, incl. In giving the notice of the offering of the above metioned two issues in V. 115, p. 459, we incorrectly stated that they would mature 2 bonds of each issue each six months from May 15 1923 to Nov. 15 1932, incl. The last maturity is Nov. 15 1937.

DENVER (CITY AND COUNTY) SCHOOL DISTRICT NO. 1, Colo.—BOND ELECTION.—An election will be held, we are informed by wire-from our Western representative, on Oct. 10 to vote on the question of issuing bonds in the amount of \$6,150,000 for school purposes.

DEPEW, Erie County, N. Y.—BOND OFFERING.—Joseph C. English, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) Aug. 21 for \$10,000 water and \$10,000 sewer bonds at not to exceed 6% interest. Denom. \$500. Date Aug. 1 1922. Int. F. & A. Due \$500 yearly on Aug. 1 from 1923 to 1942, incl. Certified check for 2% of the amount bid required. Legality approved by Clay & Dillon of New York.

DEXTER VILLAGE SCHOOL DISTRICT (P. O. Dexter City)
Noble County, Ohio.—BOND OFFERING.—J. O. Miller, Clerk Board of Education, will receive sealed bids until 12 m. Aug. 25 for \$40,000 5½% school bonds. Denom. \$500. Date Aug. 1 1922. Prin. and semi-ann. int. (M.-S.). payable at the office of the above official, or at the bank designated as the depository of the school funds of the District. Due yearly on Sept. 1 as follows: \$2,000 in every third year from 1923 to 1944, incl. and \$1.500 in each of the remaining years from 1924 to 1946, incl. Issued under Section 7630-1, Gen Code. Cert. check for \$1,000, payable to the Board of Education, is required. Purchaser to pay accrued interest.

DODGE COUNTY SCHOOL DISTRICT NO. 61 (P. O. Fremont), Neb.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. Aug. 21 by the School Board for \$3,000 school bonds. A certified check for 5% of bid payable to Otto Dunker, Treasurer of the School Board, is required. Bids should be addressed to W. C. Flamme, care of the Farmers' State Bank of Dodge.

ECORSE, Wayne County, Mich.—BOND SALE.—The following three issues of 5% 30-year bonds which were offered for sale on July 18 (V. 115, p. 334) were sold to a syndicate composed of Stacy & Braun, the Security Trust Co. and the Detroit Trust Co. all of Detroit: \$125,000 water extension bonds. \$15,000 fire department bonds. 50,000 sewer bonds.

Denom. \$1.000. Date Aug. 1 1922. Prin. and semi-ann. int. (F. & A.) payable at the Ecorse State Bank. Ecorse. Due Aug. 1 1952. Legality approved by Miller, Canfield, Paddock & Perry.

EDWARDS COUNTY (P. O. Albion), Ill.—BONDS VOTED.—SALE.—At an election held on July 26 the proposition to issue \$14,500 Road District No. 8 bonds was passed. These bonds have already been sold.

EDWARDSVILLE (P. O. Kingston), Luzerne County, Pa.—BOND OFFERING.—R. S. Davies, Borough Clerk, offered \$75,000 5½% coupon bonds at 7:30 p. m. Aug. 9. Denom. \$1,000. Date Aug. 1 1922. Prin. and semi-ann. int. payable at the Kingston Bank & Trust Co., Kingston. Cert. check for full amount of bid, required.

Cert. check for full amount of bid, required.

EGG HARBOR CITY, Atlantic County, N. J.—BOND OFFERING.—
Otto Boyson, City Treasurer, will receive bids until 2 p. m. (daylight saving time) Aug. 15 (not Aug. 5, as incorrectly stated in V. 115, p. 674) for an issue of 5% school bonds not to exceed \$94,000. Date July 1 1922. Int. semi-ann. Due yearly on July 1 as follows: \$3,000, 1924 to 1945, incl., and \$4,000, 1946 to 1952, incl. Cert. check on an incorporated bank or trust company for 2% of the amount bidsfor, payable to the above official, required. Purchaser to pay accrued int. The bonds will be delivered to the successful bidder at the Egg Harbor Commercial Bank, Egg Harbor City, and the successful bidder shall then and there pay for same in current bankable funds within 5 days after a notice by registered mail to such successful bidder that the bonds are ready for delivery. No more bonds will be sold than will produce the sum of \$94,000 and additional sum of less than \$500 and the bidder must state the least number of bonds which he will take and pay therefor the sum of \$94,000 and such an additional premium of less than \$500 as he may be willing to give for the bonds bid for.

EGG HARBOR TOWNSHIP SCHOOL DISTRICT (P. O. Egg Harbor), Atlantic County, N. J.—BOND SALE.—On Aug. 3 the \$38,000 6% coupon bonds offered on that date—V. 115, p. 566—were sold to the New Jersey Plate Glass Insurance Co. of Newark, for \$38.990 98, equal to 102.607, a basis of about 5.66%. Date July 1 1922. Due yearly on July 1 as follows: \$2,000, 1923 to 1938, incl., and \$3,000, 1939 to 1940, int. (Average life about 9 5-6 years.)

Int. (Average life about 9 5-6 years.)

ELMIRA, Chemung County, N. Y.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Aug. 21 by the City Clerk for \$550,000 coupon or registered public school construction bonds not to exceed 4½% interest. Denom. \$1,000. Date Sept. 1 1922. Prin. and int. payable at the City Chamberlain's office. Due \$50,000, 1942 to 1946, incl., and \$75,000, 1947 to 1950, incl. A cert. check for \$11,000, payable to J. Norton Wood, Mayor, required. Legality approved by Clay & Dillon, N. Y. City.

ERIE, Erie County, Pa.—BOND OFFERING.—T. Hanlon, City Clerk, will receive sealed bids until 10 a. m. Aug. 22 for \$55,000 4¼% coupon or registered Municipal improvement bonds. Denom. \$1,000. Date Sept. 1 1922. Prin. and int. (M.-S.), payable at the City Treasurer's office. Due on Sept. 1 as follows: \$3,000, 1924 and \$2,000, 1925 to 1950, incl. A cert. check for 1% of amount bid for required.

ESSEX COUNTY (P. O. Salem), Mass.—TEMPORARY LOAN.—It is reported that the Cape Ann National Bank has purchased on a 3.45% discount basis plus a premium of \$11 50, \$33,000 Plum Island Turnpike notes, dated Aug. 15 1922 and maturing Dec. 15 1922.

dated Aug. 15 1922 and maturing Dec. 15 1922.

FAIRFIELD, Herkimer County, N. Y.—BOND SALE.—The First National Bank of Middleville has been awarded \$6,400 5% road-repair bonds at par. Denom. \$500. Date Mar. 1 1922. Int. M. & S.

FLUSHING VILLAGE SCHOOL DISTRICT (P. O. Flushing), Belmont County, Ohio.—BOND OFFERING.—The Board of Education will receive sealed bids until 12 m. Aug. 18 for \$30,000 5% school bldg. bonds. Denom. \$1,200. Date Sept. 15 1922. Prin. and semi-ann. int. (M.-N..15), payable at the bank designated as the depository of the school funds of the district. Due \$1,200 yearly on Sept. 15 from 1923 to 1947, incl. Issued under Section 7625 et seq., Gen. Code and a resolution adopted by the above Board July 17 1922. Cert. check for 5% of the amount of bonds, payable to Zetta Calhoun, Clerk, Board of Education, is required. Purchaser to pay accrued interest.

FORT LUPTON. Weld County. Colo.—BOND SALE—Bosworth.

FORT LUPTON, Weld County, Colo.—BOND SALE.—Bosworth, hanute & Co. of Denver have purchased \$5,000 51/4 % 10-15-year (opt.)

FORT MORGAN, Morgan County, Colo.—BOND ELECTION.—An election will be held on Aug. 28 to vote on issuing \$125,000 electric light and power plant bonds.

FRANKLIN, Saint Mary Parish, La.—BOND OFFERING.—C. Ausoin, Town Clerk, will receive sealed bids until 1:30 p. m. Sept. 5 for \$75,000 p. m. Sept. 5 for \$75,000 public improvement bonds. Date Sept. 15 1922. Due on Sept. 15 from 1924 to 1942, incl. A cert. check for 2% of the issue required.

FRANKLIN COUNTY (P. O. Brookville), Ind.—BOND SALE.—The \$16,320 4½% Ben Fledderman et al. Butler Township highway bonds which were offered for sale on Aug. 7—V. 115, p. 459—were sold to the Franklin County National Bank of Brookville at par and accrued interest. Date Aug. 7 1922. Due \$816 each six months from May 15 1923 to Nov. 15 1932, inclusive.

FREMONT, Dodge County, Neb.—BOND SALE.—The Peters Trust Co. of Omaha, has purchased \$15,000 5% intersection paving bonds. Denom. \$1,000. Date Aug. 15 1922. Prin. and semi-ann. int. (F.-A. 15), payable at the County Treasurer's office. Due Aug. 15, 1942, optional after 10 years.

after 10 years. Financial Statement.

Assessed value as returned by assessors \$14,664,465
Total bonded debt, including present issue \$516,000
Water debt 75,000
Cash value of sinking fund 20,000
Net debt 421,000
Present population, estimated, 12,000.

FRESNO, Fresno County, Calif.—BOND OFFERING.—Sealed bids will be received until Aug. 24 by R. Y. St. George, City Clerk, for \$18,017 20 7% impt. bonds. Denoms. \$1,000, \$500, \$250, \$100 and \$51 72. Date July 13 1922. Prin. and int. payable at the City Treasurer's office. Certified check for 10% of the amount bid required.

It is stated that these bonds were offered on Aug. 3 but on account of improper advertising the sale was postponed.

GASTONIA GRADED SCHOOL DISTRICT, Gaston County, No. Caro.—BONDS VOTED.—By a vote of 4 to 1 an issue of \$150,000 school bonds was carried at an election held on Aug. 1.

GALLATIN COUNTY SCHOOL DISTRICT NO. 18, Mont.—BO OFFERING.—Until 2 p. m. Aug. 25 bids will be received by Ethel W. M lott, Clerk (P. O. 210 Commercial Nat. Bank, Bozeman), for \$2,000 school bonds. A cert. check for \$200 required.

GLENDALE, Los Angeles County, Calif.—BOND OFFERING.—H. A. Harrison, City Comptroller, asked for sealed bids until 7 p. m. Aug. 10 for \$50,000 6% coupon impt. bonds. Denom. \$1,000. Date Aug. 1 1922. Prin. and semf-ann. int. (F. & A.) payable in Glendale. Due yearly on Aug. 1 as follows: \$9,000 1923, \$2,000 1924 to 1932 incl., and \$23,000 1933. Cert. check for 5% of the amount bid for required.

GLENDALE, Hamilton County, Chio.—BOND SALE.—The \$35,000 5% 12 9-10-year (aver.) serial coupon water works bonds which were offered for sale on Aug. 7—V. 115, p. 566—were sold to Seasongood & Mayer of Cincinnati, at a premium of \$451 (101.288), a basis of about 4.87%. Date Sept. 1 1922. Due yearly on Sept. 1 as follows: \$1,000 in 1923 and 1924 and \$1,500 from 1925 to 1946, inclusive.

GLENVILLE TOWN COMMON SCHOOL DISTRICT NO. 9, Schenectady County, N. Y.—BOND OFFERING.—The Trustees of this district asked for sealed proposals until 12 m. July 31 at the office of the District Superintendent of Schools. Room 303 County Building, Schenectady, N. Y., for the purchase of \$15,000 5% bonds. Denom. \$1,000. Date Aug. 1 1922. Int. payable annually at the Union National Bank, Schenectady, to the holders thereof in New York exchange. Due \$5,000 yearly on Aug. 1 from 1923 to 1925 incl.

GRANT COUNTY (P. O. Elbow Lake), Minn.—BOND SALE.—The Minneapolis Trust Co. of Minneapolis has purchased the \$7,500 drainage bonds offered on Aug. 7 (V. 115, p. 567) as 5s at 99.07, a basis of about 5.02%. Date July 1 1922. Denom. \$1,000 and \$500. Int. J. & J. Due July 1 1942.

GREENBURGH (P. O. Tarrytown), Westchester County, N. Y.—BOND SALE.—On Aug. 4 the \$145,000 tax-free gold coupon or registered Hartsdale Sewer District bonds, offered on that date (V.115, p. 567), were sold to Geo. B. Gibbons & Co.. of New York, for \$145,235, equal to 100.16 for 4.30s, a basis of about 4.29%. Date Aug. 1 1922. Due \$5,000 yearly on Aug. 1 from 1927 to 1955, inclusive.

GREENE COUNTY (P. O. Bloomfield), Ind.—BOND OFFERING.—The County Treasurer will receive bids until Aug. 16 for the following 5% coupon road bonds:
\$12,000 Kenneth Ogle et al, Stafford Township, bonds. Denom. \$600. Date June 15 1922.
5,500 Everett Workman et al, Richland Township, bonds. Denom. \$275. Date July 15 1922.
Interest semi-annual (M. & N. 15). Due one bond of each issue each six months from May 15 1923 to Nov. 15 1932, inclusive.

six months from May 15 1923 to Nov. 15 1932, inclusive.

GUILFORD COUNTY (P. O. Greensboro), No. Caro.—BOND SALE.

—The \$1,000.000 coupon highway bonds offred on Aug. 7.—V. 115, p. 211

—were awarded as 5s to a syndicate composed of W. A. Harriman & Co., Inc., Taylor, Ewart & Co., Inc., of New York, and the Merchants' Loan & Trust Co. of Chicago and Smith, Moore & Co. of St. Louis at par plus a premium of \$7,870, equal to 100.787, a basis of about 4.93%. Date Sept. 1

1922. Due \$40,000 yearly on Sept. 1 from 1927 to 1951 incl.

1922. Due \$40,000 yearly on Sept. 1 from 1927 to 1951 incl.

HAGERSTOWN, Washington County, Md.—BOND SALE.—On Aug. 8 the \$300,000 5% tax-free coupon (with privilege or registrance as to principal) sewerage system and disposal plant bonds, offered on that day —V. 115, p. 567—were sold to Harris, Forbes & Co. of New York City at 107.20 and interest, a basis of about 4.62%. Date July 1 1922. Due \$20 000 yearly on July 1 from 1960 to 1974, incl. (average life about 44 11-12 years). Other bidders, both of Baltimore, were:

Strother, Brogden & Co.—107.139 [Frank B. Cahn & Co.——106.375]

HALL COUNTY ROAD DISTRICT NO. 5 (P. O. Memphis), Tex.—BOND ELECTION.—On Aug. 26 an issue of \$10,000 5½% road bonds will be submitted to a vote of the people. W. A. McIntosh, County Judge.

HAMILTON SCHOOL TOWNSHIP (P. O. Cortland, R. F. D.)

HAMILTON SCHOOL TOWNSHIP (P. O. Cortland, R. F. D.), Jackson County, Ind.—BOND OFFERING.—William T. Isaacs, Trustee, will receive bids until 2 p. m. Aug. 28 for \$15,000 5% school-building and equipment bonds. Denom. 10 for \$1.000 each and 10 for \$500 each. Date Sept. 1 1922. Principal and semi-annual interest (J. & J. 15), payable at the Brownstown Loan & Trust Co., Brownstown, Ind. Due one bond semi-annually, beginning July 15 1923.

semi-annually, beginning July 15 1923. **HAMMOND, Lake County, Ind.**— $BOND\ SALE$.—The \$25,000 1-10-year serial park improvement bonds which were offered for sale on Aug. 7—V. 115, p. 567—were sold to the Hanchett Bond Co. of Chicago, for \$25,275 (101.10) and interest, a basis of about 4.76%. Date Aug. 1 1922. Int. F. & A. Due \$2,500 yearly on Aug. 1 from 1923 to 1932, inclusive. The following bids were also received:

Amt. of Bid.

Halsey, Stuart & Co.___\$25,270 00 | R. L. Day & Co.___\$25,097 50 Blyth, Witter & Co.___\$25,215 00 | Fletcher American Co.___\$25,023 00 Harris Trust & Savs. Bk. $= 25,133\ 00$

HARLEM, Blaine County, Mont.—BOND SALE.—The \$45,000 6% 10-20-year (opt.) water bonds offered unsuccessfully on June 12, (V. 114 p. 2851). were sold on July 24 to J. P. Humphrey, a contractor, of Great Falls.

HENRY COUNTY (P. O. Napoleon), Ohio.—BOND SALE—CORRECTION.—In V. 115, p. 460, we reported that the two issues of 5½% coupon road impt. bonds, aggregating \$101,600, had been sold to the Napoleon State Bank of Napoleon for \$103,165 (101.54) and interest, a basis of about 5.16%. This statement was based on official reports. Don 8. Kershner, County Auditor, now, however, informs us that the bonds were not disposed of until July 17 and were then sold to W. L. Slayton & Co. of Toledo at a premium of \$1,564 64 (101.54) and interest, a basis of about 5.16%. The bonds were first scheduled to be sold on July 7 (V. 115, p. 104) in amounts aggregating \$107,188, but the offering was postponed to July 14 and the amounts reduced to those given in V. 115, p. 460, aggregating \$101,600. All the bids received on July 14, however, were rejected. On July 17 the bonds were sold at private sale to W. L. Slayton & Co. as above.

On July 17 the bonds were sold at private sale to W. L. Slayton & Co. as above.

BOND SALE.—On July 21 the county also sold the following four issues of 5% road bonds, aggregating \$107,800. The sale was to the Citizens' Trust & Savings Bank of Columbus at a premium of \$127.75 (100.118) and interest:
\$12,500 Kruse Road Impt. No. 198. Denom. 12 for \$1,000 each and 1 for \$500.

32,500 Gerken Road Impt. No. 199. Denom. 32 for \$1,000 each and 1 for \$500. Denom. \$2 for \$1,000 each and 1 for \$800.

Date Aug. 1 1922. Int. M. & S.
The county also sold \$9,000 6% joint county ditch bonds to C. D. Briggs & Co. of Toledo at par and accrued interest. Denom. \$1,000. Date June 1 1922.

The following bonds have also been sold to the State Industrial Commission of Ohio:
\$42,000 Ottawa-Napoleon Road I. C. H. No. 317.
7,000 Napoleon-Wauseon Road I. C. H. No. 296.

HENRY, Scotts Bluff County. Neb.—BONDS VOTED.—Recently

HENRY, Scotts Bluff County, Neb.—BONDS VOTED.—Recently \$9,000 electric light and \$8,000 water bonds were voted.

HIGHLAND FIRE DISTRICT (P. O. Highland), Ulster County, N. Y.—PRICE PAID—OTHER INFORMATION.—The price paid for the \$8.000 fire house erection bonds by the New Paltz Savings Bank of New Paltz—V. 115, p. 335—was 100.40. They were purchased at public auction and are described as follows: Interest rate 5%. Date Aug. 1 1922. Int. F. & A. Due \$2,000 yearly from 1923 to 1926., inclusive.

HOHOKUS TOWNSHIP SCHOOL DISTRICT (P. O. Mahwah,)
Bergen County, N. J.—BOND SALE.—On Aug. 7 the First National
Bank of Ramsey was awarded the \$40.000 5% school bonds offered on that
date—V. 115, p. 567—at 102.375 for bonds to be delivered Sept. 1, a basis
of about 4.625%. Date Sept. 1 1922. Due \$3,000 yearly on March 1
from 1924 to 1936 incl. and \$1,000 March 1 1937 (average life about 7.712
years). Other bidders were:
Security Tr. Co. Camden.—\$40,122 B. J. Van Ingen & Co., N. Y. \$40,076
Suffern (N.Y.) Nat. Bank.—40,100 C. W. Whitis & Co., N. Y.—40,065
Boland & Preim, N. Y.——40,092 N. J. Fidelity & Plate Glass
All the above bidders, with the exception of the Suffern National Bank,
offered accrued interest.

HOUSTON, Harris County, Texas.—BOND OFFERING.—Sealed bids will be received until 2:30 p. m. Aug. 29 by W. A. Moore, City Secretary, for the following 5% bonds:

\$250,000 drainage sewer bonds.
A cert check for 2% of amount bid for, payable to O. F. Holcombe, Mayor, required. Date July 1 1922. Due serially for 25 years.

BOND OFFERING.—Immediately following the sale of the above bonds, the City Secretary will sell at public auction \$100,000 5% 25-year city-county hospital bonds and \$100,000 4½% 35-year fire and police station bonds. Denom. \$1,000. Int. on all bonds payable semi-ann. (J. & J.) at the Central Union Trust Co., N. Y. City, and all issues have been approved by John C. Thomson, N. Y. City, and the Attorney-General of Texas. Notice of these bonds being voted was given in V. 114, p. 2156.

HOWARD COUNTY SCHOOL DISTRICT NO. 122 (P. O. Cushing), Neb.—BOND SALE.—The Peters Trust Co. of Omaha, has purchased \$27,500 6% school building bonds. Denom. \$1,375. Date July 1 1922. Int. (J. & J.), payable at the County Treasurer's office. Due \$1,375 yearly on Jan. 1 from 1924 to 1943, inclusive.

Financial Statement.

Assessed value as returned by assessors 1921. \$867,857
Total bonded debt (this issue only). 27,500
Present population, estimated. 600

HUDSON, Columbia County, N. Y.—BOND OFFERING.—Sealed bids will be received until Aug. 15 by Florence Gaffney, City Clerk, for \$125,000 4½% coupon or registered public school bonds. Denom. \$1.000. Date Sept. 1 1922. Prin. and semi-ann. int. (M.-S.), payable at the City Treasurer's office. Due \$25,000 yearly on Sept. 1 from 1930 to 1934, incl. Cert. check for 2% of the par value of the bonds bid for, payable to the City Treasurer, required.

HUDSON COUNTY (P. O. Jersey City), N. J.—BOND SALE.—On Aug. 10 the three issues of 4½% coupon or registered bonds offered on that date (V. 115, p. 675) were sold as follows:

\$592,000 Hespital for Insane bonds (\$600,000 offered) to Lamport, Barker & Jennings, Inc., of New York for \$600,165 60, equal to 101.37, a basis of about 4.377%. Due yearly on Aug. 15 as follows: \$20,000 1923 to 1951 incl. and \$12,000 1952 (aver. life about 15 3-10 years).

488,000 park bonds (\$500,000 offered) to the above people for \$500,104 80, equal to 102.48, a basis of about 4.33%. Due yearly on Aug. 15 as follows: \$10,000 1923 to 1970 incl. and \$8,000 1971 (average life about 24 9-10 years).

474,000 boulevard reconstruction bonds (\$475,000 offered) to M. M. Freeman & Co. of Philadelphia and Farson, Son & Co. and the Coal & Iron National Bank, both of New York City, at 100.38, a basis of about 4.45%. Due on Aug. 15 as follows: \$30,000 1923 to 1932 incl., \$35,000 1933 to 1936 incl. and \$34,000 1937 (average life about 8½ years).

Date Aug. 15 1922.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—BOND SALE

HUNTINGTON COUNTY (P. O. Huntington), Ind.—BOND SALE NOT COMPLETED.—BONDS RE-OFFERED.—The sale of the two issues of 5% 5%-year (aver.) highway improvement bonds to Gavin L. Payne & Co., which was reported in V. 115, p. 105, was not completed due to the fact that Gavin L. Payne & Co. objected to a technicality in the transcript. Notice that these bonds were again offered on Aug. 9 was given in V. 115, p. 675.

HUNTINGTON SCHOOL TOWNSHIP (P. O. Huntington), Hi tington County, Ind.—BOND OFFERING.—Jacob H. Hesston, Trus will receive bids until 10 a. m. Aug. 26 for \$75,000 5% coupon school-hobonds. Denom. \$500. Date July 10 1922. Interest semi-annual (J. & 10). Due semi-annually as follows: \$3,509, July 10, and \$4,000, Jan. from July 10 1923 to Jan. 10 1933.

1 DAHO COUNTY (P. O. Grangeville), Idaho.—BONDS VOTEI n issue of \$50,000 road bonds has been authorized by a vote of 298 to 70

An issue of \$50,000 road bonds has been authorized by a vote of 298 to 79.

IMPERIAL IRRIGATION DISTRICT (P. O. El Centro), Imperial County, Calif.—OPTION EXERCISED IN PART.—In V. 115, p. 567, we reported that the First Securities Co., of Los Angeles, and the Anglo-London-Paris Co., of San Francisco, had purchased \$1,000,000 bonds (part of a total issue of \$7,500,000) at 94, with an option until Jan. 1 next on an additional \$4,500,000 at the same figure. We also reported that the option provides that if any of the bonds are resold at more than par the bond houses and the district will divide all sums above par on a 50-50 basis. It now appears that the above companies have exercised their option on \$1,000,000 of the \$4,500,000. The First Securities Co. and the Anglo-London-Paris Co., are now offering the \$2,000,000 bonds to investors at 101 and accrued interest. The bonds are described as follows: Interest rate 6%. Date July 1 1922. Denom. \$1,000. Int. J. & J. Due yearly from 1935 to 1956, inclusive.

1935 to 1956, inclusive.

INDIANAPOLIS, Marion County, Ind.—LOAN OFFERING.—Jos.

I. Hogue, City Controller, will receive sealed bids until 10 a. m. Aug. 18 for a temporary toan of \$500.000, issued in pursuance of General Ordinance No. 59 of the Common Council, passed July 5 1922, and approved and signed by the Mayor on July 7 1922. Denom. \$5,000. Date Aug. 18 1922. Due Dec. 18 1922. Delivery Aug. 18 1922. Bidders to name interest rate. Cert. check for 2½% of the amount bid for, payable to the City Treasurer, is required. The legal opinion of the Corporation Counsel of the city will be furnished.

INGRAM, Pa.—BOND OFFERING.—Until 8 p. m. Aug. 18 D. H Haines, Borough Secretary, will receive sealed pids for \$20,000 4½% street and sewer improvement bonds. Dated April 1 and Aug. 1 1922. Due within 30 years. Certified check for \$1,000, payable to the West End Savings Bank & Trust Co. of Ingram.

IRON COUNTY (P. O. Crystal Falls), Mich.—BOND OFFERING.—John Wall, County Clerk, will receive sealed bids until 11 a. m. Sept. 2 for \$75,000 5% road bonds. Date July 1 1919. Bonds approved by Wood & Oakley. Certified check for \$750, required.

JACKSON COUNTY RURAL SCHOOL DISTRICT NO. 2 (P. O. Tuckerman), Ark.—BONDS NOT SOLD.—The \$7,000 6% school bonds offered on July 31—V. 115, p. 460—were not sold. They will be re-advertised.

JACKSON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Bylesville), Guernsey County, Ohio.—BOND OFFERING.—William Slay, Clerk Board of Education, will receive sealed bids until 12 m. Aug. 24 for \$80.000 5½% school impt. bonds. Denom. \$1.000. Date Aug. 1 1922. Int. semi-ann. (M. & S.). Due \$4,000 yearly on Sept. 1 from 1923 to 1942 incl. Issued under Section 7630-1, Gen. Code. Cert. check for \$2.000, payable to the Board of Education, is required. Purchaser to pay accrued interest.

JASPER COUNTY (P. O. Rensselaer), Ind.—BOND OFFERING.—G. H. McLain, County Treasurer, will receive bids until Aug. 22 for \$10,000 5% Thomas F. Watson et al. stone road, Gillam Township, bonds. Denom. \$500. Date Aug. 1 1922. Int. M. & N. 15. Due \$500 each six months from May 15 1923 to Nov. 15 1932 incl.

JEFFERSON COUNTY (P. O. Brookville), Pa.—BOND OFFERING. The County Commissioners will receive sealed bids until Aug. 24 for \$30 000 4½% road bonds, it is stated. Denom. \$1,000. Date Sept. 1 1922.

JENNINGS COUNTY (P. O. Vernon), Ind.—BOND OFFERING.—Harry Y. Whitcomb, County Treasurer, will receive sealed bids until 2 p. m. Aug. 14 for \$8,300 5% Otto White et al. Centre Township highway bonds. Denom \$415. Date Aug. 15 1922. Int. semi-ann. (M. & N. 15) Due \$415 each six months from May 15 1923 to Nov. 15 1932 incl.

JOHNSON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Buffalo), Wyo.—BOND SALB.—The \$6,500 6% 15-25-year (opt.) school building bonds offered on Aug. 7—V. 115, p. 567—have been purchased by the Bankers Trust Co. of Denver.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Wyandotte County, Kans.—BOND SALE.—Stern Bros. & Co. of Kansas City, Mo., have purchased the \$300,000 4½% school bldg. bonds offered on July 26—V. 115, p. 675—at par and accrued int. Date July 1 1922. Due \$10,000 yearly.

KANABEC COUNTY (P. O. Mora), Minn.—BOND OFFERING.—Sealed bids will be received by A. V. Sander, County Auditor, until 3 p. m. Aug. 15 for \$63,936 59 5% trunk highway reimbursement bonds. Denom. \$1,000 and 1 for \$936 59. Date Aug. 1 1922. Due on Aug. 1 as follows: \$7,000 1933, \$6,000 1934 to 1939, and \$7,000 1940 to 1942. A cert. check for 5% of issue required.

KENT, Portage County, Ohio.—BOND OFFERING.—Frank Bechtle, City Auditor, will receive sealed bids at his office, No. 132 S. Water St., until 12 m. Sept. 1 for \$60.000 51/8 % fire dept. bonds. Denom. \$1,000. Date July 1 1922. Int. semi-ann. (M. & S.). Due \$6,000 yearly on Sept. 1 from 1923 to 1932 incl. Authorized by Section 3942, Gen. Code, and a vote of the people cast on Jan. 10 1922. Cert. check for 1% of the amount bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

KENT COUNTY (P. O. Chestertown), Md.—BOND SALE.—During June Nelson, Cook & Co. of Baltimore purchased \$21,000 5% road bonds. Denom. \$1,000. Date July 1 1922. Int. J. & J. Due yearly.

KERENS INDEPENDENT SCHOOL DISTRICT (P. O. Kerens), Navarro County, Tex.—BOND SALE.—Hall & Hall of Temple, have purchased \$35,000 school bldg. bonds at a premium of \$500, equal to 101.42.

LANCASTER SCHOOL DISTRICT (P. O. Lancaster), Lancaster County, So. Car.—BOND SALE.—The Hanchett Bond Co. of Chicago has purchased the following two issues of coupon bonds offered on Aug. 7 (V. 115, p. 568) as 6s at a premium of \$3,006 50, equal to 101.87, a basis of about 5.88%:
\$85,000 bonds. Due July 1 1946.
75,000 bonds. Due July 1 1941.
Date July 1 1921.

LA PORTE COUNTY (P. O. La Porte), Ind.—BOND SALE.—The following 2 issues of 5% 51134-year (aver.) coupon highway impt. bonds aggregating \$88,600, which were offered for sale on Aug. 5—V. 115, p. 461—were sold to the J. F. Wild & Co. State Bank of Indianapolis for \$89,470 30 (100.98) and interest, a basis of about 4.80%.
\$54,200 Otto Pietz et al. gravel road bonds. Denom. \$1,355.
34,400 John L. Schoof et al. gravel road bonds. Denom. \$860.

Date July 29 1922. Int. semi-ann. (M. & N. 15). Due two bonds of sch issue each six months from May 15 1923 to Nov. 15 1932 incl.

The First National Bank of La Porte offered 38.899 for the bonds

LAURENS, Laurens County, So. Caro.—BONDS VOTED.—At the election held on July 25 (V. 115. p. 336) the \$65,000 water plant installation bonds. \$40,000 street impt. bonds and \$65,000 bonds to pay off the city's indebtedness were voted by a large majority.

LEWIS AND CLARK COUNTY SCHOOL DISTRICT NO. 32 (P.O. Helena), Mont.—BOND OFFERING.—Juliet De Bree, District Clerk, Board of Trustees (P.O. Birdseye), will receive bids until 10 a. m. Sept. 11 for \$5,000 coupon school bonds not to exceed 6% int. Denom. \$500. Due in 20 years, redeemable in 5 years. A cert. check for \$500, payable to the above official, required.

LINCOLN COUNTY SCHOOL DISTRICT NO. 6 (P. O. Names Hill), Wyo.—BONDS VOTED.—Recently an issue of \$20,000 school bldg. bonds was voted.

LINCOLN COUNTY SCHOOL DISTRICT NO. 58, Wash.—BOND SALE.—Ferris & Hardgrove of Spokane have purchased, according to reports, \$42,000 5½% bonds.

LOCKPORT, Niagara County, N. Y.—CERTIFICATE SALE.—On June 19 O'Brien, Potter & Co. of Buffalo were awarded \$36,464 61 6% paving certificates for \$36,512 01, equal to 100.12, a basis of about 5.75%. Date June 19 1922. Due Dec. 19 1922.

LOGAN TOWNSHIP SCHOOL DISTRICT, Pa.—BOND SALE.—Stroud & Co., Inc., of Philadelphia have purchased \$120,000 4½% school bonds at 104.03. Denom. \$1,000. Date July 15 1922. Int. J. & J. Due July 15 1952, optional July 15 1942.

LOS ANGELES COUNTY ROAD DISTRICT NO. 198, Calif.—BOND SALE.—Elliott & Horne Co. of Los Angeles have purchased \$71,-314 68 6% road bonds. Date July 3 1922.

LOST LAKE DRAINAGE DISTRICT (P. O. Marks), Quitman County, Miss.—BOND SALE.—The \$50,000 drainage bonds offered on Aug. 7 (V. 115, p. 675) have been purchased by the Bank of Commerce & Trust Co. of Memphis at par plus a premium of \$1, equal to 100.002.

LYMAN, Scotts Bluff County, Nebr.—BONDS VOTED.—On July 26 \$10,000 electric transmission line bonds were voted.

LYNBROOK, Nassau County, N. Y.—BOND SALE.—On Aug. 7
Barr Bros. & Co. of New York were the successful bidders for the \$150,000
1-20-year serial tax-free coupon (with privilege of full registration) paving
bonds offered on that date (V. 115, p. 461) at 100.91 and interest for 4½s,
a basis of about 4.385%. Date Aug. 1 1922. Due \$7,500 yearly on
Aug. 1 from 1923 to 1942, inclusive.
Other bidders were:

For 4½% Bonds.

For 41/2 % Bonds For 4½% Bonds.

Bank of Rockville Centre...100.667 | H. L. Allen & Co., N. Y....100.40 |
Farson, Son & Co., N. Y....100.575 | Lehman Bros., New York...100.31 |
O'Brien, Potter & Co., Buff. 100.562 | Geo. B. Gibbons & Co., N. Y. 100.29 |
People's Nat. Bank, Lynb'k. 100.49 |
For 4½% Bonds.

Roosevelt & Son, New York.100.49 |
Union Nat. Corp., N. Y...100.29 |
Sherwood & Merrifield, N. Y...100.02 |
For 5% Bonds.
Laynbrook National Bank, Lynbrook National Bank, L

MAHONING COUNTY (P. O. Youngstown), Ohio.—BOND OFFER-ING.—The County Commissioners will receive sealed bids until 10 a. m. Aug. 21 for \$75,000 5½ % Youngstown-East Liverpool Road I. C. H. No. 502, Section D. bonds. Denom. \$1.000. Prin. and semi-ann int. (M. & S.) payable at the county treasury. Due yearly on Sept. 1 from 1924 to 1932 incl. Issued under Section 1223, Gen. Code, and a resolution passed June 26 1922. Cert. check for \$1,000, payable to the County Treasurer, is required. Purchaser to pay accrued interest.

MALDEN, Middlesex County, Mass.—BOND SALE.—0 R. L. Day & Co. of Boston were awarded \$388,500 4½ % verious bonds at 100.629. Denom. \$1,000. Due yearly.

MANCHESTER, Hillsborough County, N. H.—TEMPORARY LOAN.—On Aug. 10 the Manchester Safe Deposit & Trust Co., of Manchester, was awarded a temporary loan of \$300,000, dated Aug. 11 1922 and maturing Dec. 11 1922, on a 3.39% discount basis, plus a premium of \$6, it is stated.

Other bidders were:

Disc. Rate.

Old Colony Trust Co... F. S. Moseley & Co... Second National Bank * Plus a \$3 premium

MANSFIELD, Richland County, Ohio.—BOND SALE.—The \$10,000 6% 5.7-12 year (aver.) fire dept. bonds which were offered for sale on Aug. 5.—V. 115, p. 568—were sold to the Citizens National Bank at a premium of \$412.80 (104.128) and accrued interest, a basis of about 5.13%. Date June 1 1922. Due \$1,000 yearly on Sept. 1 from 1923 to 1932 incl.

MARYLAND (State of).—CERTIFICATE SALE.—On Aug. 10 the following 4½% 9 3-5-year (aver.) coupon (registerable as to principal) certificates of indebtedness offered on that date (V. 115, p. 337) were sold to the Safe Deposit & Trust Co.of Baltimore at 101.10, a basis of about 4.23%:

certificates of indebtedness offered on that date (V. 115, p. 337) were sold to the Safe Deposit & Trust Co.of Baltimore at 101.10, a basis of about 4.23%:

\$500,000 general construction loan certificates. Due yearly on Aug. 15 as follows: \$29,000, 1925; \$30,000, 1926; \$32,000, 1927; \$33,000, 1928; \$35,000, 1932; \$36,000, 1930; \$38,000, 1931; \$40,000, 1932; \$42,000, 1933. \$44,000, 1934; \$45,000, 1935; \$47,000, 1936, and \$49,000, 1937.

250,000 Baltimore-Southern Maryland Trunk Line Road loan certificates. Due yearly on Aug. 15 as follows: \$14,000, 1925; \$15,000, 1926; \$16,000, 1927 and 1928; \$17,000, 1929; \$18,000, 1936; \$19,000, 1931; \$20,000, 1932; \$21,000, 1933; \$22,000, 1934; \$23,000, 1935; \$24,000, 1936, and \$25,000, 1937.

250,000 bridge loan certificates. Due yearly on Aug. 15 as follows: \$9,000, 1925, 1926 and 1927; \$10,000, 1928 and 1929; \$11,000, 1930; \$12,000, 1931 and 1932; \$13,000, 1933. 1934 and 1935; \$14,000, 1936, and \$15,000, 1937.

Date Aug. 15 1922. The following is a complete list of the bids received: Safe Deposit & Trust Co., Baltimore. 102.10

Alexander Brown & Sons, Baltimore; Harris, Forbes & Co., New York, and Brown Bros. & Co., Philadelphia.

Mercantile Trust & Deposit Co., Baltimore; Baker, Watts & Co., Baltimore; Estabrook & Co., New York, and Stein Bros. & Boyce, Baltimore. 101.94

Guaranty Company of New York; Wm. R. Compton & Co., New York, H. L. Allen & Co., Baltimore, and Redmond & Co., New York, 101.6425

Westheimer & Co., Baltimore, and Redmond & Co., New York, 101.279

S. Wilson Jr. & Co., Baltimore, and Redmond & Co., New York. 101.26

Remick, Hodges & Co., New York, and Union Trust Co., Baltimore. 101.077

National City Co., New York; E. H. Rollins & Co., New York, 101.279

Graham, Parsons & Co., Philadelphia 100.339

Graham, Parsons & Co., Philadelphia 100.339

MAXWELL, Colfax County, N. Mex.—BOND OFFERING.—Until App. Mayore, Village

MAXWELL, Colfax County, N. Mex.—BOND OFFERING.—Until 4 p. m. Sept. 9 sealed bids will be received by G. Emery Moore, Village Treasurer, for \$6,500 6% coupon water-works bonds. Denom. \$100. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.) payable at Kountze Bros., N. Y. City. Due Jan. 1 1952 and are redeemable by the Village of Maxwell at any time before maturity after the first day of January 942. A cert. check for \$500, payable to the Village Treasurer, required.

MEDFORD. Middlessy County, Mass.—BOND. SALE.—On Aug. 10

MEDFORD, Middlesex County, Mass.—BOND SALE.—On Aug. 10 \$375,000 4\% 9\% year (aver.) coupon school bonds, offered on that date, were sold to Merrill, Oldham & Co. of Boston at 102.429 and interest, a basis of about 3.965\%. Denom. \$1,000. Date Aug. 1 1922. Prin. and semi-ann. int. (F. & A.) payable at the National Shawmut Bank, Boston. Due yearly on Aug. 1 as follows: \$20,000, 1923 to 1940 incl., and \$15,000, 1941. Other bidders were:

	Curtis & Sanger101.52
	F. S. Moseley & Co101.551
	Blake Brothers & Co101.535
Eldredge & Co101.837	Arthur Perry & Co101.45
	Stacy & Braun101.268
Blodget & Co101.661	R. M. Grant & Co 100.704
Watkins & Co 101.656	

MEDFORD, Middlesex County, Mass.—TEMPORARY LOAN.—On Aug. 8 a temporary loan of \$100,000, dated Aug. 8 1922, and maturing July 16 1923 (V. 115, p. 676), was awarded to Blake Bros. & Co. of Boston on a 3.44% discount basis plus \$1.50 premium.

Other bidders, all of Boston, were:

Discount Rate. Premium Offered

Discount Rate. Premium Offered. \$4 00 50 First National Bank_Old Colony Trust Co_S. N. Bond & Co____

MEDINA COUNTY (P. O. Medina), Ohio.—BONDS OFFERED.—Sealed proposals were received by W. S. Washburn, County Auditor, on Aug. 11 for \$13,600 5½% Wooster-Elyria Road County Road No. 11 bonds, described as follows: Denom. \$1,000 and 1 for \$600. Date July 1 1922. Prin. and int. (A. & O.), payable at the County Treasurer's office. Due on Oct. 1 as follows: \$1,600 1923 and \$1,000 1924 to 1927, incl., and \$2,000 1928 to 1931, incl. These bonds were issued under authority of Sections 6906 to 6956, incl., more particularly Sec. 6929, of the General Code of Ohio.

Code of Ohio.

MELROSE, Middlesex County, Mass.—BOND SALE.—Recently the Old Colony Trust Co. of Boston was awarded the following 4½% bonds at 100.705, a basis of about 4.09%: \$10,000 sewerage bonds. Due \$1,000 yearly on Aug. 1 from 1923 to 1932 inclusive.

10,000 water bonds. Due \$1,000 yearly on Aug. 1 from 1923 to 1932 incl. 10,000 surface drainage bonds. Due \$1,000 yearly on Aug. 1 from 1923 to 1932 inclusive.

10,000 sidewalk bonds. Due \$2,000 yearly on Aug. 1 from 1923 to 1927 inclusive.

Date Aug. 1 1922.

MESSENA, St. Lawrence County, N. Y.—BOND SALE.—Farson, Son & Co. of New York have been awarded \$48,500 4½% tax-free registered paving and sewer bonds. Denom. \$500. Date Aug. 1 1922. Prin. and semi-ann. int. (F. & A.) payable at the office of the Village Treasurer in New York exchange. Due yearly on Aug. 1 as follows: \$2,000, 1923 to 1935 inclusive, and \$1.500, 1936 to 1950 inclusive.

Financial Statement.

Assessed valuation.

**2.722.237

MIDDLETOWN, Butler County, Ohio.—NOTE OFFERING.—R. C. Tarry, City Auditor, will receive sealed bids until 12 m. Aug. 14 for \$100,000 6% special assessment street impt. botes. Denom. \$5,000. Date Aug. 1 1922. Due, both prin. and int., May 1 1923, payable at the City Treasurer's office. Authorized by Section 3914, Gen. Code, the City Charter adopted Aug. 8 1913, and Ordinance No. 1187 of the city, passed June 30 1922. Cert. check for \$500, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

MINNEAPOLIS, Minn.—BOND SALE.—We are advised by a special telegraphic dispatch from Dan C. Brown, City Comptroller, that the \$108,-863 19 special street impt. bonds offered on Aug. 9—V. 115, p. 461—have been awarded to Paine, Webber & Co. of Minneapolis as 4½s at par plus a premium of \$310, equal to 100.28. Dated Sept. 1 1922 and are payable one-tenth and one-twentieth each year thereafter as the case may be, the last one being payable Sept. 1 1942.

MISSISSIPPI (State of)—BOND SALE—A syndicate composed of

last one being payable Sept. 1 1942.

MISSISSIPPI (State of).—BOND SALE.—A syndicate composed of Wm. R. Compton Co., Bankers Trust Co., Halsey, Stuart & Co., Inc., and the Hibernian Securities Co., Inc., all of New York, has purchased \$711,000 improvement series "Q," "R" and "S" bonds as 4½s at par. Date Aug. I 1922. Due on Aug. 1 as follows: \$60,000, 1924; \$30,000, 1925 to 1943 incl.: \$21,000, 1944, and \$20,000, 1945 to 1947 incl. Although \$750,000 bonds were offered on Aug. 3—V. 115, p. 337—the Commission reserved the right to sell only \$711,000.

BIDS REJECTED—BOND SALE.—We are informed that all bids were rejected for the offering of the \$1,500,000 State notes on Aug. 3 (V. 115, p. 337), but the notes were later sold at a private sale to Lamport, Barker & Jennings, Inc., of New York as 4¼s.

MITCHELL. Davisor County. Neb—BONDS VOTED—An issue of

Jennings, Inc., of New York as 4\%s.

MITCHELL, Davison County, Neb.—BONDS VOTED.—An issue of \$12,000 city hall building bonds has been voted.

MONROE COUNTY (P. O. Bloomington), Ind.—BOND OFFERING.

—James B. Kerr, County Treasurer, will receive bids until 2 p. m. Aug. 16 for the following 5\% highway bonds:
\$43,600 Ogle Breeden, Indian Creek Township bonds. Denom. \$1,090.

Certified check required.
16,500 Thomas Brown et al., Washington Township bonds. Denom.
\$825. Certified check required.
24,500 Frank Clendenin, Polk Township, bonds. Denom. \$1,225. Cert. check for 1\% of the amount to be sold required.

Date July 5 1922. Interest M. & N. 15. Due semi-annually.

MONTEREY UNION HIGH SCHOOL DISTRICT, Monterey County, Calif.—BOND SALE.—A special telegraphic dispatch to us from our Western correspondent says that \$100,000 5% school bonds have been sold to Blyth, Witter & Co., at 102.653. Due yearly from 1923 to 1942, inclusive.

MONTGOMERY COUNTY (P. O. Fonda), N. Y.—BOND SALE Sherwood & Merrifield of New York, have purchased \$30,000 coursanitarium bonds at 100.58.

sanitarium bonds at 100.58.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFER-ING.—The County Commissioners will receive sealed bids until 9 a. m. Aug. 24 for \$93,000 5½% I. C. H. No. 62, Section "R." Dayton and Greenville road improvement bonds. Denom. \$1,000. Date Aug. 15 1922. Prin. and semi-ann. int. (M. & S. 15) payable at the County Treasurer's office. Due yearly as follows: \$10,000 Sept. 15 in each of the years 1924. 1925, 1926, 1928, 1930 and 1931; \$11,000 Sept. 15 in 1927 and 1929, and \$11,000 Aug. 15 1932. Issued under Section 1223, Gen. Code, and a resolution adopted July 20 1922. Cert. check on a solvent bank or trust company, payable to the County Treasurer, for \$5.000 is required. The opinion of D. W. and A. S. Iddings, attorneys, Dayton, and Shafer & Williams, attorneys. Cincinnati, regarding the legality of the above issue will be furnished the successful bidder; otherwise all bids must be strictly unconditional. Purchaser to pay accrued interest.

MONTPELIER, Bear Lake County, Idaho.—BONDS VOTED.—At a

MONTPELIER, Bear Lake County, Idaho.—BONDS VOTED.—cent election an issue of \$11,000 street improvement bonds was authory the voters by a count of 326 "for" to 236 "against."

MT. MORRIS, Livingston County, N. Y.—BOND OFFERING.—Geo. L. Bailey, Village Clerk, will receive scaled bids until 8 p. m. Aug. 22 for \$72,000 pavement bonds not to exceed 5% interest. Denom. \$1,000 and \$80. Date Sept. 1 1922. Int. M. & S. Due on Sept. 1 as follows: \$2,800 1923 to 1947, incl., and \$2,000 1948. Legality approved by Jno C. Thomson, N. Y. City. A certified check for 1% of amount bid for on a responsible bank or trust company, payable to the Village Treasurer, required. Bids for less than par and accrued interest will not be considered.

MULLINS SCHOOL DISTRICT NO. 16 (P. O. Mullins), Marion County, So. Caro.—BOND OFFERING.—Sealed bids will be received until Sept. 1 for \$45,000 school bonds by E. M. McMillan, Secretary Board of Education.

NAZARETH SCHOOL DISTRICT (P. O. Nazareth), Northampton County, Pa.—BOND SALE.—On Aug. 7 Biddle & Henry and Harrison, Smith & Co., both of Philadelphia, purchased \$115,000 4½% colpon school site and bldg. bonds offered on that date—V. 115, p. 569—at 101.09 and interest. Date Aug. 1 1922. Int. F. & A. Due Aug. 1 1952, optional on or after Aug. 1 1932. We are advised that there were several other bids of par for small lots only.

NEW BRIGHTON SCHOOL DISTRICT (P. O. New Brighton), Beaver County, Pa.—BOND OFFERING.—H. W. Douglass, Secretary Board of Education, offered \$50,000 4½% coupon school bonds at 7:30 p. m. Aug. 10. Denom. \$1.000. Date Sept. 1 1922. Int. M. & S. Due on Sept. 1 as follows: \$10,000, 1946; \$5,000, 1947; \$10,000, 1948; \$5,000, 1949, and \$10,000, 1950 and 1951. It is stated that these bonds are free from State tax.

NEW BROCKTON, Coffee County, Ala.—BOND OFFERING.—Bids are now being received for \$17,000 30-year school and light bonds at not to exceed 5% interest. E. M. Dismukes, Mayor.

NEW BRUNSWICK, Middlesex County, N. J.—BOND OFFERING.
—Sealed proposals will be received until 10 a. m., daylight saving time
(9 a. m., standard time), Aug. 22 by the Board of Commissioners for the
purchase of the following two issues of 4½% gold coupon (with privilege
of registration) bonds, no greater amount of either issue to be awarded than
shall bring a premium of \$1,000 over the amount of bonds offered:
\$168,000 general improvement bonds. Due yearly on July 1 as follows:
\$168,000 general improvement bonds. Due yearly on July 1 as follows:
\$10,000, 1924 to 1939 inclusive, and \$8,000, 1940.

175,000 assessment bonds. Due \$25,000 yearly on July 1 from 1923
to 1929 inclusive.

Denom. \$1,000. Date July 1 1922. Prin. and semi-ann. int. (J. & J.)
payable at the City Treasurer's office. Interest on registered bonds
will, on request, be remitted by mail in New York exchange. Certified
check on an incorporated bank or trust company, for 2% of the par value
of the bonds bid for, payable to William G. Howell. City Treasurer,
required. Purchaser to pay accrued interest. Bonds will be prepared
under the supervision of the U. S. Mtge. & Trust Co. of New York, which
will certify as to the genuineness of the city officials and
the seal impressed thereon, and their legality will be approved by Caldwell
& Raymond of N. Y. Ciry, whose opinion will be furnished to the purchaser
without charge. Bids are desired on forms which will be furnished by
the city. Bonds will be delivered to the successful bidder or bidders
at the office of the above trust company on Aug. 31 or as soon thereafter
as the bonds can be prepared.

NEWCASTLE, Henry County, Ind.—BOND SALE.—The \$48,000

NEWCASTLE, Henry County, Ind.—BOND SALE.—The \$48,000 5% 21-5 year (aver.) coupon refunding bonds which were offered for sale on Aug. 7—V. 115, p. 338—have been sold to the Indiana Trust Co. of Indianapolis, for \$48,255 60 (100.53), a basis of about 4.75%. Date Aug. 1 1922. Due \$7,000 on Feb. 1 and \$5,000 on Aug. 1 from 1923 to 1926 incl. The Central Trust & Savings Co. of New Castle offered a premium of \$65.

offered a premium of \$65.

NORWALK, Fairfield County, Conn.—BOND OFFERING.—
Stephen Dokus, City Clerk, will receive sealed proposals in his office at South Norwalk until 8 p. m. Aug. 25 for \$100,000 4% coupon (with privilege of registration) park and highway bonds. Denom. \$1,000. Date July 1, 1922. Prin. and semi-ann. int. (J. & J.), payable at the Hanover National Bank, N. Y. Due on July 1 as follows: \$30,000 1932, \$30,000 1942 and \$40,000 1952. Certif ied check for 1% of the par value of the bonds bid for, payable to the City Treasurer' required. The bonds will be certified as to genuineness by the Hanover National Bank, N. Y., and their validity will be approved by John H. Light, ex-Attorney-General of the State of Connecticut, and a duplicate of his opinion will be furnished to the purchaser. The official advertisements of this bond offering will be found among the municipal advertisements of this week's issue.

NORWOOD, St. Lawrence County, N. Y.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Aug. 26 (date changed from Aug. 12) by 1. P. Vance, Clerk Board of Village Trustees (P. O. Perth Block) for \$3,000 5% street bonds. Denom. \$500. Date July 1 1922. Int. payable annually (July 1). Due \$500 yearly on July 1 from 1924 to 1929, incl. Certified check for 10% of the amount bid, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

NORTH MANCHESTER, Wabash County, Ind.—BOND SALE.—The \$15,000 5% 7 5-12-year (aver.) bonds which were offered for sale on Aug. 7—V. 115, p. 214—were sold to T. A. Peabody, of North Manchester, for \$15,306 (102.04) and interest, a basis of about 4.67%. Date July 1 1922. Due \$1,000 yearly on July 1 from 1923 to 1937, inclusive.

NORTHWOOD. Worth County, Iowa—BOND, SALE—Ringheim

NORTHWOOD, Worth County, Iowa.—BOND SALE.—Ringheim, heelock & Co. of Des Moines were the successful bidders at par for \$150,-

OAKDALE, Stanislaus County, Calif.—BONDS DEFEATED. t the election held on July 31 the \$35,000 municipal hospital bonds. 115, p. 462—were defeated. At the election V. 115, p. 462

V. 115, p. 462—were defeated.

OCEAN COUNTY (P. O. Toms River), N. J.—BOND OFFERING.—David O. Parker, Clerk Board of Chosen Freeholders, will receive sealed bids until 12 m. Sept. 5 for an issue of 5½% coupon (with privilege of registration as to principal only) road impt. bonds not to exceed \$150,000. Denom. \$500. Int. F. & A. Due Aug. 1 19.26, optional on any interest-paying date upon one month's notice. Cert. check for 2% of the amount of bonds bid for, payable to the County Treasurer, required.

OIL CITY, Venango County, Pa.—BOND SALE.—We are advised that all bids received on Aug. 5 for the \$200,000 4½% street impt. bonds—V. 115, p. 463—were opened on that day but the award of the bonds was not made until Aug. 7. On that day (Aug. 7) Redmond & Co. acquired the bonds on their bid of \$206,907 (103.453) and interest. Date July 1 1922. Due serially from 1927 to 1952 incl. The other bids submitted were: Oil City Nat. Bank.—\$206.625 76 [Glover & MacGregor.—\$204.801 50 cil City Trust Co.——206.166 75 J. H. Holmes & Co.——203.040 00 OKTEBBEHA COUNTY (P. O. Starkville), Miss.—BONDS VOTED.

OKTEBBEHA COUNTY (P. O. Starkville), Miss.—BONDS VOTED.
At an election held on July 29 a proposition to issue \$50,000 road bonds

OLD RIVER SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—L. E. Lampton, County Clerk (P. O. Los Angeles), wil receive sealed bids until 11 a. m. Aug. 14 for \$6,000 5% school bonds. Denom. \$500. Date Aug. 1 1922. Prin. and semi-ann. int., payable at the Treasury of the County of Los Angeles. Due \$500 yearly on Aug. 1 from 1923 to 1934, inclusive. Certified check for 5% of the amount bid required.

OMAHA SCHOOL DISTRICT (P. O. Omaha), Douglas County, Neb.—NOTE OFFERING.—Sealed proposals will be received by W. T. Bourke, Secretary Board of Education, until 8 p. m. Aug. 28 for \$1,500,000 4½% gold coupon (with privilege of registration) promissory notes. Denom, \$500 or such multiple thereof as purchaser may desire. Date Sept. 1 1922. Principal and interest (March 1 and Aug. 1) payable at Kountze Bros., New York. Proposals must be accompanied by certified or cashier's check on a national bank, made payable to the School District of Omaha, for \$25,000, and such proposal must be without condition except only that the School District shall furnish the opinion of Wood & Oakley, of Chicago, Ill., approving the validity of the notes and the legality of the proceedings leading up to their issue. The notes are being issued under Chapter 245 of the Laws of Nebraska, approved March 7 1919.

ORRVILLE, Wayne County, Obje.—BOND SALE—The \$11,000

OVERPECK TOWNSHIP SCHOOL DISTRICT (P. O. Ridgefield Park), Bergen County, N. J.—BOND OFFERING.—G. H. Noethling, District Clerk, will receive sealed proposals until 8:30 p. m. (Daylight Sav-

ing time) Aug. 16 for the following 5% coupon (with privilege of registration) bonds:

ing time) Aug. 16 for the following 5% coupon (with privilege of registration) bonds:
\$260,000 school bonds, Series A. Due yearly on July 1 as follows: \$12,000 1924 to 1926 incl. \$13,000 1927 to 1943 incl., and \$3,000 1944.
60,000 school bonds, Series B. Due \$2,000 yearly on July 1 from 1924 to 1953 incl.
25,000 school bonds, Series C. Due \$1.000 yearly on July 1 from 1924 to 1948 incl.
Denom. \$1.000. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the Ridgefield Park Trust Co., Ridgefield Park. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to the Custodian of School Moneys. required. The successful bidder will be furnished with the opinion of Hawkins. Delafield & Longfellow of N. Y. City that the bonds are binding and legal obligations of the Board. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Purchaser to pay accrued int. No more bonds of each issue will be sold than will produce a sum equal to the authorized amount of such issue and an additional sum less than \$1,000.

PANAMA, Lancaster County, Neb.—BOND ELECTION.—On Aug. 29 \$6,500 electric tarnsmission line extension bonds will be voted upon.

PARADISE VALLEY IRRIGATION DISTRICT, Blaine County, Mont.—BOND SALE.—Schwabacher & Co. of San Francisco have purchased \$120,000 6% serial irrigation bonds. Due from 1927 to 1946.

PARK COUNTY SCHOOL DISTRICT NO. 41 (P. O. Clyde), Mont.—BIDS REJECTED.—The \$6,500 coupon school building bonds offered on Aug. 1 (V. 115, p. 570) were not sold, as all bids were rejected. J. A. Lohman, District Clerk, advises us that he expects to sell these bonds at a private sale on Aug. 18.

PEN ARGYL, Northampton County, Pa.—BOND OFFERING.—Sealed bids will be received until 7 p. m. (Standard Time) Sept. 5 by E. G. Godshalk, Borough Secretary, for \$35,000 5% coupon fire equipment, sewer and general improvement bonds. Denoms. 20 for \$1,000 and 30 for \$500. Int. (J. & J.) payable at the Pen Argyl National Bank, Pen Argyl. Due July 1 1952. Certified check for 2½% of the amount bid required.

PENN SCHOOL TOWNSHIP, St. Joseph County, Ind.—BOND SALE.—The \$19.000 5% 5¼-year (aver.) school house bonds which were offered for sale on Aug. 7.—V. 115, p. 462—were sold to the J. F. Wild & Co. State Bank of Indianapolis, for \$19.105 (100.55), a basis of about 4.88%. Date Aug. 1 1922. Int. A. & F. Due yearly on Aug. 1 as follows: \$2,000 from 1923 to 1931, inclusive, and \$1,000 in 1932.

PERU, Nemaha County, Neb.—BOND SALE.—The Omaha Trust Co. of Omaha has purchased \$19,066 16 7% (opt.) paving bonds at 98.75. Denom. \$500. Date Feb. 1 1922. Interest annually (Feb.).

PERU SCHOOL CITY (P. O. Peru), Miami County, Ind.—BOND SALE.—It is stated that the \$92,000 4½% coupon bonds which were offered for sale on July 21—V. 115. p. 214—have been sold to the Wabash Valley Trust Co. Date July 21 1922. Due \$3,000 each six months from July 1 1923 to Jan. 1 1926, and \$74,000 July 1 1926.

PIONEER SCHOOL DISTRICT NO. 4 (P. O. Oak Grove), West Carroll Parish, La.—BOND OFFERING.—Bids will be received until Aug. 28 for \$20,000 6% school building bonds. Date Sept. 1 1922. Due Mar. 1 1923 to 1932. Legal opinion of Thos. E. Furlow, New Orleans, furnished. A certified check for \$500 required.

PLAIN SCHOOL TOWNSHIP, Kosciusko County, Ind.—BOND OFFERING.—Marshall C. Dye, will receive bids until 2 p. m. Aug. 19 at his office in Leesburg for \$33,000 4½% coupon school bonds. Denom. \$500. Date July 30 1922. Int. payable June 30 and Dec. 31. Due yearly on Dec. 31 as follows: \$2,000 from 1935 to 1934 incl., and \$3,000 from 1935 to 1937 incl. The bonds will be payable at a bank in Indiana. Purchaser to pay accrued interest.

Purchaser to pay accrued interest.

PLANT CITY, Hillsborough County, Fla.—BOND OFFERING.—
W. H. Durrance, City Clerk, will receive sealed bids until 8 p. m. Sept. 4
for the following 6% general municipal bonds:
\$64,000 funding bonds.
38,000 city hall bonds.
15,000 sewer system.
21,000 water works bonds.
12,000 fire equipment bonds.
Date Aug. 1 1922. Prin. and semi-ann. int. payable at the National City Bank, N. Y. City. A certified check for \$1,000 required.

POLK COUNTY (P. O. Dallas), Ore.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Aug. 26 by Floyd D. Moore, County Clerk, for \$53,000 road improvement bonds at not to exceed 6% interest. Assessed valuation, \$13,415,000.

PORTAGE INDEPENDENT SCHOOL DISTRICT (P. O. Hecla), Brown County, So. Dak.—BOND ELECTION.—An election will be held to-day (Aug. 12) to vote on the question of issuing \$30,000 school building bonds.

PORTER COUNTY (P. O. Valparaiso), Ind.—BOND OFFERING.—
1. G. Graessle. County Treasurer, will receive bids until 10 a. m. Aug.
18 for the following four issues of highway improvement bonds aggregating \$79,500:
\$12,000 4½% William F. Sommers et al. Pleasant Township bonds.
Denom. \$600. Date Aug. 16 1922.
26,000 5% Amos Mockler et al. county unit road bonds. Denom.
\$1,300. Date Aug. 16 1922.
17,500 5% Marion Lightfoot et al. county unit road bonds. Denom.
\$875. Date July 15 1922.
24,000 5% George L. Bearss et al. county unit road bonds. Denom.
\$1,200. Date July 15 1922.
Int. May 15 and Nov. 15. Due one bond of each issue each six months from May 15 1923 to Nov. 15 1932 inclusive.

PORT JERVIS. Orange County. N. Y.—BOND OFFERING.—Socied

PORT JERVIS, Orange County, N. Y.—BOND OFFERING.—Sealed proposals will be received until 8 p. m. Aug. 21 by John F. Cleary, City Clerk, for \$30,000 5% impt. bonds. Denom. \$1,000. Date Sept. 1 1922. Int. semi-ann, payable at the City Treasurer's office to the holder thereof in New York exchange. Due \$6,000 yearly on Sept. 1 from 1923 to 1927 incl. Cert. check for \$500, payable to the City of Port Jervis, required.

POTSDAM, St. Lawrence County, N. Y.—BOND SALE.—The \$160,000 5% 12 5-12-year (aver.) coupon bridge bonds, offered on July 29—V. 115, p. 339—have been sold to the William R. Compton Co. of New York, at 105.146, a basis of about 4.46%. Date July 1 1922. Due \$8,000 yearly on July 1 from 1925 to 1944, inclusive.

POTTSTOWN, Montgomery County, Pa.—BOND ELECTION—It is reported that the Council decided on Aug. 2 to submit to the voters at the November election a \$200,000 bond issue to complete the sewer system and construct a disposal plant.

PROSPECT PARK, Delaware County, Pa.—BOND OFFERING.—
Sealed bids will be received until 8 p. m. (daylight saving time) Aug. 29 for \$40.000 15-30-year (opt.) coupon highway construction bonds by J. Leslie Galloway, Borough Secretary (P. O. Moore). Denom. \$1,000. Date Sept. 1 1922. The bonds will pay interest at the rate of either 4½% or 4½% per annum, payable semi-annually, and bids are requested at both rates. These bonds, it is said, will be issued and sold subject to the approval and favorable opinion of counsel for the purchaser.

The official advertisement of the offering of these bonds will be found among the municipal advertisements of this week's issue.

PULASKI COUNTY ROAD IMPROVEMENT DISTRICT NO. 10

PULASKI COUNTY ROAD IMPROVEMENT DISTRICT NO. 10 (P. O. Little Rock), Ark.—BOND OFFERING.—H. S. Turner, Secretary Board of Commissioners, will receive sealed bids until 12 m. Aug. 31 for 5 or 5½% road bonds amounting to \$1,933,000. Date Sept. 1 1922. Due on Sept. 1 from 1923 to 1942. Legality will be approved by Rose, Hemingway, Cantrell & Loughborough, of Little Rock. A certified check for \$10,000 required.

REEDLEY, Fresno County, Calif.—BOND SALE.—Elliott & Horne Co. of Los Angeles have purchased \$219,405 56 7% serial coupon tax-free improvement bonds. Denom. \$1,000, \$500, \$250, \$100 and \$945 96. Date June 6 1922. Prin. and semi-ann. int. coupons (Jan. 2 and July 2) payable at the City Treasurer's office. or may be collected through the

office of Elliott & Horne Co., Los Angeles, without charge. Due serially in from 1 to 11 years, optional on any interest paying date at 105.

RENVILLE COUNTY (P. O. Olivia), Minn.—BOND OFFERING.—A. O. Schmidt, County Auditor, will receive bids until 10 a. m. Sept. 12 for \$294.600 public drainage ditch bonds. A certified check for 5% of bid, payable to the County Treasurer, required.

RICHLAND COUNTY SCHOOL DISTRICT NO. 12 (P. O. Sidney), Mont.—BOND OFFERING.—Until 2 p. m. Aug. 18 bids will be received by P. B. Harper, Clerk, for \$5,000 6% coupon bonds. A certified check for \$500, payable to the above official, required.

RICHLAND TOWNSHIP SCHOOL DISTRICT (P. O. Johnstown R. F. D. No. 3), Pa.—BOND SALE.—The \$80,000 5% school bonds, offered on Aug. 5—V. 115, p. 677—have been sold to M. M. Freeman & Co. of Philadelphia for \$80,400 (100.50) and interest. Denom. \$1.000 Int. J. & J. Due \$4,000 yearly on July 1 from 1925 to 1944 incl.; optional July 1 1935. The only other bidder was Redmond & Co. of Pittsburgh, whose bid was \$80,300

RIVERSIDE, N. Y.—BOND SALE.—Reports say that this village as sold \$12,000 water extension bonds for \$12,420, equal to 103.50.

ROBERTSON COUNTY ROAD DISTRICT NO. 2 (P. O. Franklin), exas.—BONDS DEFEATED.—On Aug. 1 a proposition to issue \$200,000% road bonds was defeated.

ROCHESTER, N. Y.—NOTE OFFERING.—Joseph C. Wilson, City Comptroller, will receive sealed bids until 2.30 p. m. Aug. 16 for \$600.000 school construction and \$300.000 local improvement notes, maturing 8 months from Aug. 21 1922 at the Central Union Trust Co. New York, where delivery to purchaser is to be made on Aug. 21. Bidders to state rate of interest, designate denominations, desires and to whom (not bearer) notes shall be made payable. No bids will be accepted at less than par.

NOTE SALE.—On Aug. 10 the \$15,000 overdue tax notes, maturing 8 months from Aug. 14 1922, offered on that date—V. 115, p. 677—were sold to Robert Winthrop & Co. of N. Y. City, on a 3.60% interest basis. Other bidders, both of N. Y. City, were:

Int. Rate. Premium.

Int. Rate. 3.85% 4.00% Salomon Bros. & Hutzler.... S. N. Bond & Co.... \$1.50

ROCK HALL, Kent County, Md.—BOND SALE.—Recently \$13,000 & electric light plant bonds were sold at par. Int. J. & J. Due yearly

ROOSEVELT ELECTRICAL DISTRICT, Maricopa County, Ariz.—BOND SALE.—Recently \$75,000 6% electric transmission line bonds were sold at 101.

ROSEBUD COUNTY (P. O. Forsyth), Mont.—BOND SALE.—The Bankers Trust Co. of Denver has purchased approximately \$100,000 534 % funding bonds.

ROXBURY TOWNSHIP SCHOOL DISTRICT (P. O. Landing), Morris County, N. J.—BOND SALE.—On Aug. 8 the Security Trust Co. of Camden was the successful bidder for the \$18,000 5% school bonds offered on that date—V. 115, p. 571—for \$18,181 30, equal to 101.007, a basis of about 4.87%. Denom. \$1,000. Date Sept. 1 1922. Int. semi-ann. (M. & S.) payable at the National Union Bank. Dover. Due \$1,000 yearly on Sept. 1 from 1923 to 1940 incl. In giving the notice of the offering in V. 115, p. 571, we incorrectly gave the caption as "Roxbury Township School District, N. Y." Other bidders were: New Jersey Fidelity & Plate Glass Insurance Co., Newark, N. J.\$18.084 40 B. J. Van Ingen & Co., N. Y.

SACRAMENTO CITY SCHOOL DISTRICT, Sacramento County, Calif.—ADDITIONAL DATA.—Blyth, Witter & Co. of San Francisco, in acquiring the \$400,000 5% tax-free school bonds recently—V. 115, p. 678—were associated with Bond & Goodwin & Tucker, Inc. The price paid, it is stated, was \$425.825, equal to 106.456.

SAFETY HARBOR, Pinellas County, Fla.—BOND OFFERING.—

SAFETY HARBOR, Pinellas County, Fla.—BOND OFFERING.—
A. E. Shower, Town Clerk, will receive sealed bids until 3 p. m. Aug. 29 for the following 6% improvement bonds:
\$33,000 street paving bonds.
2,000 street paving debt bonds.
10,000 light plant bonds.
Due 1947. A certified check for 2% of amount bid for required.

Due 1947. A certified check for 2% of amount bid for required.

SALEM, Essex County, Mass.—BOND SALE.—On Aug. 7 the Naumkeag Trust Co. of Salem was awarded the following four issues of bonds, aggregating \$265.500, at 100.82, plus a premium of \$3:
\$150,000 4% Phillips schoolhouse loan, 1922. Date Aug. 1 1922. Int. F. & A. Due \$7,500 yearly on Aug. 1 from 1923 to 1942, incl.

80,000 4½% North Street paving loan, 1922. "A" bonds. Date June, 1 1922. Int. J. & D. Due \$8,000 yearly on June 1 from 1923 to 1932, incl.

18,000 4½% Brown Street paving loan 1922 bonds. Date June 1 1922. Int. J. & D. Due \$2,000 yearly on June 1 from 1923 to 1931, incl.

17,500 4½% North Street paving loan 1922 "B" bonds. Date June 1 1922. Int. J. & D. Due \$3,500 yearly on June 1 from 1923 to 1927, incl.

Prin. and interest payable at the Merchants National Bank, Boston, or at the City Treasurer's office. The bonds are coupon in form with privilege of exchange for fully registered certificates.

SALT LAKE CITY, Salt Lake County, Utah.—NOTE SALE.—The

SALT LAKE CITY, Salt Lake County, Utah.—NOTE SALE.—The ving National Bank of New York, purchased \$600,000 41/8% notes at

par on Aug. 1.

SANILAC COUNTY (P. O. Sandusky), Mich.—BOND OFFERING.—
The Board of County Road Commissioners will receive sealed bids until 1 p. m. Aug. 17 for approximately \$28,000 Assessment District Road No. 17-B bonds. Denom. to suit purchaser. Interest semi-annual. Due from one to ten years. Bidder to name interest rate (not exceeding 6%). Issued under Act 59, Public Acts of 1915. The official notice states that the above bonds are an obligation of Speaker Township, Sanilac County, and Assessment District No. 17-B. Certified check for \$1,000, payable to the above Board, is required.

SAN LOBENZO (Muricipality of Porto Rice.—BOND OFFERING.

the above Board, is required.

SAN LORENZO (Municipality of), Porto Rico.—BOND OFFERING.
—Sealed proposals will be received until 9 a. m. Aug. 31 by Ignacio Aponte, Commissioner of Public Service, Police and Prisons, for \$127.000 coupon improvement bonds not to exceed 7% interest. Date Jan. 1 1922. Denom. \$1,000. Prin. and int. payable in Washington, D. C., New York, or in Porto Rico. Due 1927 to 1951 incl. A certified check or bank draft for 2% of amount bid for, on some national bank in the United States or any bank doing business in Porto Rico, payable to the Commissioner of Finance, required. Purchaser to pay accrued interest.

SAN MAPINO. Calif.—BOND. SALE.—R. H. Moulton & Co. of

SAN MARINO, Calif.—BOND SALE.—R. H. Moulton & Co. of Los Angeles, have purchased \$45,000 5% 1-30-year city hall bonds for \$46,63350, equal to 103.63.

SCOTIA, Schenectady County, N. Y.—BOND SALE.—On Aug. 7 the \$12,000 coupon (with privilege of registration) street improvement bonds offered on that date—V. 145, p. 678—were sold to the Schenectady Trust Co. of Schenectady on its bid of par and interest for 5s. Date Sept. 1 1922. Due \$1.200 yearly on Sept. 1 from 1923 to 1932 incl. There were no other bidders.

SCOTT SCHOOL TOWNSHIP (P. O. R. R. No. 1, Inglefield), Vanderburgh County, Ind.—BOND OFFERING.—James W. Litchfield, Fownship Trustee, will receive sealed bids until 2 p. m. Sept. 1 for \$80,080 (% school bonds. Denom. \$770. Date Sept. 1 1922. Interest semi-unual (J. & J.). Due \$3,080 each six months from July 1 1923 to Jan. 1 936, Inclusive.

SEVIER COUNTY (P. O. Richfield), Utah.—BOND SALE.—The atternational Trust Co. of Denver has purchased \$30,000 5% road bonds escribed as follows: Denom. \$1,000. Date July 1 1922. Prin. and mi-ann. int. (J.-J.) payable in New York City. Due \$3,000 yearly on aly 1 from 1933 to 1942 inclusive.

SHARON, Mercer County, Pa.—CORRECTION.—In giving the notice of the sale of the \$55,000 4\% % 5-15-year serial tax free improvement bonds to J. H. Holmes & Co. of Pittsburgh, at 100.79 and interest (V. 115, p. 678), we incorrectly reported the basis as 4.28%. The correct basis is about 4.40%.

SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND OFFERING.—Geo. R. Carlisle. County Treasurer, will receive bids until 10 a. m. Aug. 21 for \$4,600 5% Warren Buck et al. Van Buren Township highway improvement bonds. Denom. \$230. Date Aug. 15 1922. Int. May 15 and Nov. 15. Bonds bear interest from Aug. 15 1922. Due \$230 each six months from May 15 1923 to Nov. 15 1932 inclusive.

SHELBYVILLE, Shelby County, Ind.—BOND OFFERING.—Pleas E. Greenlee, City Clerk, will receive sealed bids until 7:30 p. m. Aug. 18 for \$15,000 5% coupon refunding bonds. Denom. \$750. Date July 7 1922. Interest semi-annual. Due \$750 each six months from May 15 1923 to Nov. 15 1932, inclusive. Authorized by an Act of the General Assembly of Indiana, approved March 6 1905, and an ordinance passed Juyl 7 1922.

SHERBURNE COUNTY (P. O. Elks River), Minn.—BOND SALE.—The \$28,000 6% public drainage ditch bonds, offered on Aug. 3—V. 115, p. 571—have been purchased by the Minneapolis Trust Co. of Minneapolis as 4½ s at par plus a premium of \$155, equal to 100.55, a basis of about 4.65%. Date Aug. 1 1922. Due on Aug. 1 as follows: \$1,000, 1924 and 1925, and \$2,000, 1926 to 1938 inclusive.

SOUTH AMHERST VILLAGE SCHOOL DISTRICT (P. O. Amherst) Lorain County, Ohio.—BOND SALE.—The \$45.000 $5\frac{1}{2}\%$ 13-year (aver.) coupon building bonds which were offered for sate on Aug. 2—V. 115. p. 463—were sold to Campbell & Kinsey & Co. of Toledo for \$46.624 50 (103.61) and interest, a basis of about $5\frac{1}{2}\%$. Date Aug. 2 1922. Due yearly on Oct. 1 as follows: \$1.000 in 1924, and \$2,000 from 1925 to 1946 inclusive. The following bids were also received:

Amt. of Bid.

Ryan, Bowman & Co.—.\$46,269 00 W. L. Slayton & Co.—.\$45,625 50 Milliken & York Co.—. 45,913 50

SOUTHPORT HIGH SCHOOL DISTRICT (P. O. Southport Brunswick County, No. Caro.—BOND OFFERING.—T. H. Lindse Sec.—Treas. Board of Trustees, will receive sealed bids until 12 m. Aug. for \$50,000 coupon (with privilege of registration) high school bond Denom. \$1,000. Bidder to name date of interest. A certified check cash) for 2% of amount bid for required.

SPENCER, McCook County, So. Dak.—BOND SALE.—The \$30.000 6% electric plant bonds offered on July 31—V. 115. p. 463—have been purchased by the Minnesota Electric Distributing Co. of Sioux Falls at par plus a premium of \$1.525, equal to 105.08, a basis of about 5.50%. Date June 1 1922. Due June 1 1937.

SPRINGWELLS, Wayne County, Mich.—BOND SALE.—According to a recent issue of the "Michigan Investor," the \$300,000 sewer bonds which were offered for sale on Aug. 1—V. 115, p. 678—were sold to the Springwells State Bank at its bid of par and accrued interest for 4½s.

STANTONSBURG, Wilson County, No. Caro.—BOND SALE.—The \$20,000 6% coupon (with privilege of registration) electric light bonds offered on July 23—V. 114, p. 2751—have been awarded at par to C. B. Fetner of Cherryville. Date July 1 1922. Due yearly on July 1 as follows: \$1,000, 1927 to 1936 incl., and \$2,000, 1937 to 1941 incl.

STEWART, McLeod County, Minn.—BONDS VOTED.—It is reported that \$20,000 village hall and \$15,000 water bonds were recently voted at a special election held in Stewart.

STROUDSTOWN SCHOOL DISTRICT, McDowell County, N Caro.—BOND OFFERING.—N. F. Steppe, Sec. Board of Education (P. O. Marion), will receive bids until 12 m. Aug. 18 for \$10,000 6% schobonds. Int. (J.-J.) payable at the Chase National Bank, N. Y. City. certified Cashier's check for \$500 required.

STURGEON BAY AND SEBASTOPOL JOINT SCHOOL DISTRICT, Door County, Wis.—BOND SALE.—Recently \$65,000 school bonds were sold to the Sheridan Custon Savings Bank of Chicago at a premium of \$1,135 plus the cost of preparing the bonds.

sold to the Sheridan Custon Savings Bank of Chicago at a premium of \$1,135 plus the cost of preparing the bonds.

SWAMPSCOTT, Essex County, Mass.—BOND OFFERING.—James W. Libby. Town Treasurer, will receive proposals until 7 p. m. Aug. 15 for the following 4¼% coupon bonds:
\$22,500 "Street Loan, 1922" bonds. Due yearly on Aug. 1 as follows:
\$5,500. 1923; \$5,000, 1924, and \$4,000, 1925 to 1927 incl.
18,300 "Sewerage Loan, Act of 1920," bonds. Due yearly on Aug. 1 as follows: \$1,300, 1923 \$1,000, 1924 to 1928 incl., and \$500, 1929 to 1952 inclusive.

11,500 "Water Loan, Act of 1916," bonds. Due \$500 yearly on Aug. 1 from 1923 to 1945 inclusive.
19,000 "Palmer School Loan, 1922" bonds. Due \$1,000 yearly on Aug. 1 from 1923 to 1941 inclusive.

Bonds to be issued in the denomination of \$1,000 and \$500 each and one bond of \$300. Date Aug. 1 1922. Prin. and semi-ann. int. (F. & A., payable at the First National Bank, Boston. The bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to these issues will be filed with said bank where they may be inspected at any time. Bonds will be delivered to the purchaser on or about Aug. 18 at the First National Bank of Boston, Boston. Official announcement states that these bonds are exempt from taxation in Massachusetts.

SWIFT COUNTY (P. O. Benson), Minn.—BOND OFFERING.—

ment states that these bonds are exempt from taxation in Massachusetts.

SWIFT COUNTY (P. O. Benson), Minn.—BOND OFFERING.—
Until 1 p. m. Aug. 14 bids will be received by the Board of County Commissioners for \$51,000 drainage bonds not to exceed 5% interest. Denom. \$1,000. Date Aug. 1 1922. Int. semi-ann. Bonds are payable at the First National Bank, Minneapolis. A certified check for 5% of face value of bonds offered is required.

BOND OFFERING.—D. P. Carney, County Auditor, will receive bids until 2 p. m. Aug. 14 for \$2,842 62 bonds not to exceed 5% interest. Denom. \$1,000 and 1 for \$842 62. Date Sept. 1 1922. Int. semi-ann. A certified check for 5% of issue payable to the County Treasurer, required.

SYCAMORE, Wyandot County, Ohio.—BOND SALE.—The following two issues of 5½% 7 2-3 year (aver.) Saffel Ave. improvement bonds, aggregating \$22,400, which were offered for sale on July 31—V. 115, p. 572—have been sold to the Milliken & York Co. of Cleveland, for \$22,598 (100.88) and interest, a basis of about 5.35%. Date July 1 1922. Due \$2,000 yearly on Oct. 1 from 1923 to 1936 incl. The following bids were also received:

also received:

Amt. of Bid.

Milliken & York Co. \$22,598 00 First Nat. Bk., Sycamore \$22,460 00 Durfee, Niles & Co. 22,526 80 Ryan, Bowman & Co. 22,450 48 Otis & Co. 22,517 00 Sidney Spitzer & Co. 22,431 36 Prudden & Co. 22,516 00 W. L. Slayton & Co. 22,415 68

TABOR, Fremont County, Iowa.—BONDS VOTED.—At an election id on Aug. 7 \$15,000 5½% water-works bonds were voted by a count

THUNDER HAWK SCHOOL DISTRICT NO. 8, Croson County (P. O. McIntosh), So. Dak.—BOND OFFERING.—The School Board will receive scaled bids until 2 p. m. Aug. 18 for \$19,000 school bonds bearing interest at a rate not to exceed $5\frac{1}{2}$ %. A certified check for 3% of bid required.

3% of bid required.

TILLAMOOK COUNTY (P. O. Tillamook), Ore.—BOND OFFERING.—H. 8. Brimhall, County Clerk, will receive sealed bids until 10 a. m. Aug. 26 for \$71,400 5½% road bonds. Denoms. 71 for \$1,000 and 1 for \$400. Date July 1 1922. Principal and semi-annual interest payable in gold at the County Treasurer's office or at the fiscal agency of the State of Oregon in New York City. Due on July 1 as follows: \$11,400, 1937, and \$30,000, 1938 and 1939. Certified check for 5% of amount of bid, required. The approving legal opinion of Teal, Minor & Winfree, of Portland, will be furnished the successful bidder.

TOLEDO, Lucas County, Ohio.—BOND OFFERING.—Walter Stewart Director of Finance, will receive sealed bids until 12 m. Sept. 5 for \$300.000 5% park, boulevard and playground bonds. Denom. \$1,000. Date Sept. 1 1922. Int. M. & N. Due uearly on Nov. 1 as follows: \$27,000 from 1923 to 1932 incl., and \$30,000 in 1933. Issued under the laws of Ohio and Ordinance No. 2476 passed June 5 1922, and amended Aug. 7 1922. Certified check for 2% of the amount bid for, payable to the Commissioner of the Treasury, is required. Purchaser to pay accrued int. TONAWANDA SCHOOL DISTRICT NO. 1 (P. O. Tonawanda). Erie County, N. Y.—BOND OFFERING.—Bids will be received until 8 p. m. Aug. 23 for \$75,000 4½% coupon school bonds by the District Oerk. Denom. \$1,000. Date July 1 1922. Prin. and int. payable

at the Chase National Bank, N. Y. Due on July 1 as follows: \$1,000, 1923 to 1927 incl.; \$2,000, 1928 to 1932 incl., and \$3,000, 1933 to 1952 incl. Certified check for \$1,000 required. Legality to be approved by John C. Thomson of New York.

TRENTON (TOWN) UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Holland Patent), Oneida County, N. Y.—BOND OFFERING.—George W. Owens, District Clerk, will receive proposals until 2 p.m. (Standard Time) Aug. 22 for the purchase of 45,000 5% coupon (with privilege of registration) bonds. Denom. \$500. Date June 1 1922. Int. semi-ann., payable at the First National Bank, Holland Patent, to the holder thereof in New York exchange. Due yearly on June 1 as follows: \$500, 1924; \$1.000, 1925 to 1933 incl.; \$1.500, 1934 to 1943 incl.; \$2,000, 1944 to 1947 incl., and \$2,500, 1948 to 1952 incl. Purchasers will be required to deposit with their bids in cash, by certified check or by bank draft, 10% of the amount of such bonds and pay the balance with accrued interest when such bonds are delivered.

TUCSON, Pima County, Ariz.—BOND SALE.—The following three issues of bonds offered Aug. 7—V. 115, p. 340—have been awarded to the Harris Trust & Savings Bank of Chicago as 5½s at 105.11, a basis of about \$5.10%;

5.10%: \$65.000 emergency water improvement bonds. 75.000 fire department improvement bonds. 18.000 isolation hospital bonds. Denom. \$500. Date July 2 1922. Int. payable semi-ann. (J. & J. 2) Due July 2 1942.

TULSA, Tulsa County, Okla.—BOND SALE.—The \$900,000 sewer onds offered on Aug. 2—V. 115, p. 679—were awarded as 5½s at 101.88 p. Edward Donnall. Denom. \$1.000.

UNION COUNTY SCHOOL DISTRICT NO. 3 (P. O. Folsom), N. Mex.—BOND SALE.—Benwell, Phillips & Co. of Denver have purchased \$36,000 6% 10-30-year (opt.) school bldg. bonds at 100.07. Denom. \$500. Date July 1 1922.

UNION TOWNSHIP, Rush County, Ind.—BOND OFFERING.—John F. Mapes, Township Trustee, will receive sealed bids until 2:30 p. m. Aug. 25 for \$30,000 5% school improvement bonds. Denom \$1,500. Date July 1 1922. Interest semi-annual (J. & J.). Due \$1,500 each six months from July 1 1923 to Jan. 1 1933, inclusive. Certified check for 2% of the amount of the bid is required.

VALENTINE, Cherry County, Neb.—BOND SALE.—The United tates Trust Co., of Omaha, was the successful bidder for \$90,000 bonds at discount of \$1,041, equal to 98.84.

States Trust Co., of Omana, was the successful bidder for \$90,000 bonds at a discount of \$1,041, equal to 98.84.

VIGO COUNTY (P. O. Terre Haute), Ind.—PRICE.—The prices paid by Thos. D. Sheerin & Co. of Indianapolis for the two issues of 5% 5½-year (aver.) bonds, aggregating \$21,900—V.115, D.679—are as follows: \$19,000 Samuel F. Meneely et al. Nevins Township bonds at a premium of \$195 70 (101.03) and interest, a basis of about 4.77%. Denom. \$950. Date July 1 1922.

2,900 Joseph Dosch et al. Road No. 2 Prairieton Township bonds at a premium of \$22 77 (100.785) and interest, a basis of about 4.82%. Denom. \$145. Date July 15 1923.

Int. semi-ann. (May 15 and Nov. 15). Due one bond of each issue each six months from May 15 1923 to Nov. 15 1932 inclusive.

We are informed that on Aug. 2 \$16,500 5% 5½-year (aver.) V. O. Cox, Honey Creek and Linton Twps. road bonds were sold to the J. F. Wild & Co. State Bank at a premium of \$168 50 (100.96), a basis of about 4.80%. Denom. \$825. Date July 15 1922. Int. semi-ann. (M.N. 15). Due \$825 each six months from May 15 1923 to Nov. 15 1932 inclusive.

BOND OFFERING.—Geo. A. Schaal, County Treasurer, will receive bids until 10 a. m. Aug. 19 for \$10.400 5% John B. Funkhouser et al. Fayette Township highway improvement bonds. Denom. \$520. Date Aug. 1 1922. Int. May 15 and Nov. 15. Due \$520 each six months from May 15 1932 inclusive.

VINTON TOWNSHIP (P. O. Radcliff), Vinton County, Ohio.—

from May 15 1923 to Nov. 15 1932 inclusive.

VINTON TOWNSHIP (P. O. Radcliff), Vinton County, Ohio.—

BOND OFFERING.—E. T. Burns, Clerk, Board of Education, will receive sealed bids until 12 m. Aug. 19 for \$5,000 5% coupon school building bonds. Denom. \$500. Date Sept. 1 1922. Prin. and semi-ann. int. payable at the Vinton County National Bank of McArthur. Due \$500 yearly on Sept. 1 from 1923 to 1932, inclusive. Certified check on a solvent bank in Vinton County, payable to the above official for 5% of the amount bid for is required. Purchaser to pay accrued interest. Authorized by Sections 7625 and 7626 Gen. Code, and a vote of the electors cast July 3 1922

WALLOWA, Wallowa County, Ore.—BOND SALE.—An issue of \$2,457 67 6% sidewalk improvement bonds has been sold to E. J. Rinker for \$2,462 67, equal to 100.20. Denom. 4 for \$500 and 1 for \$457 67. Date of maturity "10 years."

WARRICK COUNTY (P. O. Boonville), Ind.—BOND SALE.—On July 26 the City National Bank of Boonville was awarded \$57,500 4½% road bonds at par and accrued interest.

waseca), Minn.—Bond offering.
Waseca), Minn.—Bond offering.
Theodore Peterson, County Auditor, will receive bids until 11 a. m. Aug.
15 for \$13,000 5% County Ditch No. 22 bonds. Denom. \$1,000. A cert.
check for \$10% of issue payable to the County Treasurer, required.
Washington school township (P. O. Ft. Wayne), Allen
County, Ind.—Bond Sale.—The \$60,000 4½% 8½-year (aver.) coupon
school bidg. bonds which were offered for sale on Aug. 3—V. 115, p. 464—
were sold to the First National Bank of Fort Wayne, for \$60.875 (101.458)
and int., a basis of about 4.28%. Date Aug. 1 1922. Due \$2,000 each six
months from July 1 1923 to July 1 1937, incl., and \$2,000 Aug. 1 1937.
The following bids, both including accrued interest, were also received:

Premium.

Premium. | Premium. | Premium. | Lincoln National Bank ---- \$700 | J. F. Wild & Co. State Bank --- \$201

WATERTOWN, Codington County, So. Dak.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Sept. 4 by Brownie Mather, City Auditor, for \$225,000 5% municipal bonds. Denom. \$1,000. Date Sept. 1 1922. Due Sept. 1 1942. A cert. check for \$1,500 required.

WEBB SCHOOL DISTRICT NO. 7, N. Y.—BOND SALE.—On July 10 the Ilion National Bank of Ilion purchased \$4,500 5% school bonds at par. Denom. \$500. Date Aug. 1 1922. Int. F. & A. Due \$500 yearly on Aug. 1 from 1923 to 1931 incl.

WEST CONCORD, Dodge County, Minn.—BOND SALE.—\$12,000 coupon waterworks bonds offered on July 28—V. 115, p. 464—awarded to Gates, White & Co. of St. Paul. Date July 1 1922. \$1,000 yearly from 1933 to 1940, incl., and \$2,000, 1941 and 1942.

WEST MAHANOY SCHOOL DISTRICT (P. O. Lost Creek), Pa.—BOND OFFERING.—Martin R. Coyle, Secretary of Board of Education, will receive sealed bids until 7:30 p. m. Aug. 24 for \$35,000 5% school bonds. Denom. \$1,000. A certified check for 5% of bid, payable to the above Secretary, required. Due in 10 years.

WESTPORT SCHOOL DISTRICT (P. O. Westport), Brown County, So. Dak.—BOND SALE.—An issue of \$40,000 school bonds was recently awarded to the Drake-Ballard Co. of Minneapolis at 101.17.

WEST SPRINGFIELD, Hampden County, Mass.—BOND OFFER-ING.—Proposals will be received until 8 p. m. (daylight saving time) Aug. 15 by F. H. Sibley, Town Treasurer, for the following coupon bonds: \$10,000 44/6 permanent pavement bonds. Denom. \$1,000. Date July 1 1922. Int. J. & J. Due \$1,000 yearly on July 1 from 1923 to 1932 incl.

10 1932 incl.
35,000 4¼ % permanent pavement loan bonds. Denom. \$500. Date Aug. 1 1922. Int. F. & A. Due \$3,500 yearly on Aug. 1 from 1923 to 1932 incl.
50,000 4% Riverdale school bonds. Denom. \$500. Date Aug. 1 1922. Int. F. & A. Due \$2,500 yearly on Aug. 1 from 1923 to 1942

50,000 4% Riverdale school bonds. Denom. \$500. Date Aug. 1 1922. Int. F. & A. Due \$2,500 yearly on Aug. 1 from 1923 to 1942 incl.

40,000 4% water loan Act of 1920 bonds. Denom. \$500. Date Aug. 1 1922. Int. F. & A. Due yearly on Aug. 1 as follows: \$2,000 1923 to 1932 incl.. \$1,000 1933 to 1952 incl.

250,000 4% school loan Act of 1922 bonds. Denom. 240 for \$1,000 and 20 for \$500. Date Aug. 1 1922. Due \$12,500 yearly on Aug. 1 from 1923 to 1942 incl.

Prin. and int. payable at the Old Colony Trust Co.. Boston. These bonds will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co. of Boston. This trust company will further certify that the legality of these issues has been approved by Ropes,

Gray, Boyden & Perkins of Boston, a copy of whose opinion will accompany the bonds when delivered without charge to the purchaser. All legal papers incident to these issues, together with an affidavit certifying to the proper execution of the bonds, will be filed with the Old Colony Trust Co., where they may be inspected. It is stated that these bonds are exempt from taxation in Massachusetts.

WHITMIRE, Newberry County, So. Caro.—BOND OFFERING.—
8. A. Jeter, Town Clerk, will receive sealed bids for \$50,000 coupon (with privilege of registration as to principal) water and sewer bonds until 5 p. m. Aug. 19. Denom. \$1,000. Date July 1 1922. Prin. and semi-ann. int. (J.-J.), payable in gold in New York City. Due on Jan. 1 as follows: \$1,000, 1925 to 1936, incl.; \$2,000, 1937 to 1946, incl., and \$3,000, 1947 to 1952. incl. Bidder to name rate of int. Legality approved by Chester B. Masslich, N. Y. City. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Bids to be made on blank forms to be furnished by the above clerk or said trust company.

WILLARD. Huron County. Ohio.—BOND OFFERING.—E. T.

WILLARD, Huron County, Ohio.—BOND OFFERING.—E. T. Schreiner, Village Clerk, will receive seaprate sealed bids for the following three issues of 6% special assessment street improvement bonds, aggregating \$35,427 70:
\$6,796 00 Myrtle Ave. improvement bonds. Denom. \$685 87.
24,796 00 Dale Ave. improvement bonds. Denom. \$2,479 60.
3,773 00 West Pearl St. improvement bonds. Denom. \$377 30.
Date Aug. 15 1922. Interest semi-ann. F. & A. 15. Due one bond of each issue yearly on Aug. 12 from 1923 to 1932, inclusive. Authorized by Section 3914, General Code and Ordinance No. 486, passed July 11 1922. Certified check for 3% of the amount of the bid, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

WILLIAMSBURG TOWNSHIP SCHOOL DISTRICT (P. O. Williamsburg), Clermont County, Ohio.—BONDS BOT SOLD.—The \$130,000 5% school building bonds which were offered for sale on Aug. 5—V. 115, p. 465—were not sold. Bids were submitted by Ryan, Bowman & Co.; Seasongood & Mayer, and W. L. Slayton & Co.

WOODBURY (P. O. Highland Mills), Orange County, N. Y.—BOND SALE.—On Aug. 8 the Citizens' Bank of Monroe was awarded on its bid of 100.50, a basis of about 4.794%, the \$20,000 5% coupon fire district bonds offered on that date (V. 115, p. 573). Date June 1 1922 Due \$4,000 yearly on Mar. 1 from 1923 to 1927 incl. (Average life obout 27-12 years.) There were no other bidders.

XENIA, Greene County, Ohio.—BOND OFFERING.—T. H. Zell, City Auditor, will receive sealed bids until 12 m. Aug. 21 for \$73,500 5½% special assessment street impt. bonds. Denom. \$1,000 and \$350. Date Aug. 15 1922. Int. semi-ann. Due \$7,300 yearly on Aug. 15 from 1923 to 1932, incl. Issued under Section 3914, Gen. Code and Ordinance No. 204. The proceedings leading up to the issuance of the bonds have been under the supervision of Shafer & Williams, Attorneys, of Cincinnati, and their approving opinion will be furnished to the purchaser without charge. Purchaser to furnish bonds, subject to the approval of the City Solicitor. Cert. check for 3% of the amount of bonds bid for, payable to the City Treasurer, is required.

YAKIMA COUNTY SCHOOL DISTRICT NO?, Wash.—BOND SALE.—The State of Washington on July 8 purchased \$4,500 Granger school bonds at par for 5½s. Denom. \$1.000.

In last week's issue, on page 679, we published this item without being able to give the number of the district. We are now informed that the number of the district is 112.

YAKIMA COUNTY DIKING DISTRICT NO. 5, Wash.—BOND SALE.—Ferris & Hardgrove of Spokane have purchased, it is stated, \$30,800 5½% bonds.

CANADA, its Provinces and Municipalities.

ALBERTA (Province of).—REFUNDING BOND ISSUE PLANNED.—The Toronto "Globe" on Aug. 10 had the following to say regarding the preparations now being made by the Provincial Treasury Department or a refunding issue to meet the \$5.000.000 4% sterling debentures, maturing Nov. 1: "Preparations are now being made by the Provincial Treasury Department for a new debenture issue some time this autumn. The Province has \$5.000.000 of 4% sterling debentures maturing Nov. 1, and a refunding issue is to be put out for the purpose of meeting this obligation when it falls due. No definite decision has yet been reached as to the date and terms of the issue, but it is expected that it will be placed on the market in the latter part of September or early in October. When the refunding issue has been disposed of, Alberta's financing will be done for the year. Two previous issues have been made totaling \$7,346,000."

ATHOL TOWNSHIP (P. O. Picton R. R. 3), Prince Edward County, Ont.—DEBENTURE OFFERING.—Tenders will be received by W. Moore, Township Clerk, for \$4,000 6% 20-year school bonds of School Section No. 1, until 12 m. Aug. 15.

COCHRANE, Ont.—DEBENTURE SALE.—The \$75,000 6% 20-year housing debentures, guaranteed by the Province of Ontario, offered on July 31—V. 115, p. 466—have been sold to Wood, Gundy & Co. of Toronto, for \$75,585, equa to 100.78, a basis of about 5.90%. Denom. to suit purchaser.

GUELPH, Ont.—DEBENTURE SALE.—We are advised by J. Orr Rose, City Treasurer, that a debenture issue amounting to \$36,475 and another issue amounting to \$17,920 have been sold to the City Sinking Fund.

HAMILTON, Ont.—DEBENTURES SOLD.—Reports say that Hamilton has completed the sale of \$229,000 of bonds of the city to local investors. Reports also say that the city will not make another "over-the-counter-issue" until late fall or spring.

HARWICH TOWNSHIP, Ont.—DEBENTURE SALE.—Harris, Forbes Co., Ltd., of Toronto have been awarded \$26,642 6% 10 equal annual stallment debentures at 101.27, it is stated.

KINCARDINE, Ont.—DEBENTURE OFFERING.—John Scougall, Town Clerk, will receive tenders until to-day (Aug. 12) for the following two issues of 51/8 % 20 annual installment debentures:
\$20,000 hydro-electric construction debentures. Bonds are ready for immediate delivery.
23,000 filtration plant bonds. Bonds will be ready for delivery Sept. 1.

MOUNTAIN TOWNSHIP CONSOLIDATED SCHOOL DISTRICT (P. O. Hallville), Ont.—BOND SALE—On Aug. 1 the \$32,500 6% debentures were sold to W. L. McKinnon & Co. of Toronto at 101.11 and interest, a basis of about 5.86%. Date June 15 1922. Due \$1,625 yearly in December from 1922 to 1941, incl.

In giving the notice of the offering in V. 115, p. 575—we incorrectly gave the amount of bonds as \$32,518.

NEWMARKET, Ont.—DEBENTURE SALE.—The \$44,000 sanitary sewer and \$16,000 water-works system extension 6% 25-year debentures offered on Aug. 7—V. 115, p. 679—have been sold, according to news paper reports, to Bell, Gouinlock & Co. on a bid of 101.51, a basis of about 5.84%.

NOTRE-DAME-DE GRANBY, Que.—DEBENTURE OFFERING.— Jos. Lemieux, Secretary-Treasurer of School Board, will receive bids until 6 p. m. Aug. 16 for \$100,000 5½ % 25-installment school debentures, it is reported.

PRESTON, Ont.—DEBENTURE SALE.—The following 6% debenture issues, offered on Aug. 4—V. 115, p. 680—have been sold, it is reported, to the Canada Bond Corporation of Toronto on a bid of 100.11: \$3.874 86 20-year ornamental lighting debentures.

9,000 00 30-year water-works extension debentures.
15,500 00 5-year water-works deficit debentures.
7,883 70 20-year ement bridge debentures.
6,331 00 30-year ejector-station debentures.

PRINCE EDWARD ISLAND (Province of).—DEBENTURE OFFER-ING.—Arthur Newberry, Assistant Provincial Treasurer, (P. O. Chariottetown), will receive tenders until Aug. 25 for the purchase of \$175,000 5½% 15-year debentures, it is stated. Denom. \$1,000. Int. M. & S.

RIDGETOWN, Ont.—DEBENTURE SALE.—It is reported that this municipality has awarded an issue of \$42,000 6% 10-installment debentures to A. E. Ames & Co. of Toronto on a bid of 99.58.

ST. JEROME, Que.—DEBENTURE SALE.—Recently \$82,500 5½% 30-year and \$73,500 5½% 10-year debentures were sold at 96.50, it is

SCARBOROUGH TOWNSHIP, Ont.—DEBENTURE OFFERING.—
H. E. Redman, Township Solicitor, 711 Dominion Bank Bldg., Toronto, asked for tenders until 11 a.m. Aug. 11 for the following coupon debentures:
\$175,000 5½% 30-installment public school debentures.
40,000 5½% 30-installment public school 15 debentures.
60,000 6% 30-installment public school 10 debentures.
30,000 5½% 30-installment public school 10 debentures.
60,000 6% 10-installment public school 12 debentures.
6,000 6% 10-installment public school 12 debentures.
6,000 6% 10-installment public school 12 debentures.

TORONTO TOWNSHIP (P. O. Dixie), Ont.—DEBENTURE SALE.— n Aug. 4 Canadian Bond Corp. of Toronto, was awarded the \$40,000 5½ % 0-year school debentures, offered on that date—V. 115, p. 466—at 97.53. basis of about 5.68%. Denom. to suit purchaser. Int. annually.

UNITY, Sask.—DEBENTURE OFFERING.—W. E. Atkison, Secretary-Treasurer, offered \$64.700 7% coupon hospital equipment and erection debentures on July 31.

NEW LOANS

We specialize in City of Philadelphia

31/28 48 41/28

Biddle & Henry

104 South Fifth Street Philadelphia Private Wire to New York Call Canal 8427

BALLARD & COMPANY

Members New York Stock Exchange

HARTFORD

Connecticut Securities

NEW LOANS

\$100,000

City of Norwalk, Connecticut

4%, 10-20-30 YEAR

PARK AND HIGHWAY BONDS

Sealed proposals will be received by the Mayor and Council of the City of Norwalk until 8 o'clock P. M. on AUGUST 25TH, 1922, in the City Clerk's office at South Norwalk, in the City of Norwalk, Conn.

Said bonds shall be 100 in number, of the denomination of \$1.000.00 eacn, dated July 1st, 1922 thirty of which are payable on the first day of July, 1932, thirty of which are payable on the first day of July, 1942, and forty of which are payable on the first day of July, 1952, bearing interest at the rate of four per cent per annum, payable on the first days of January and July in each year, except the last payment of interest, which shall be payable at the maturity of the bonds, and will be coupon bonds, registerable at the option of the holder, either as to principal alone, or as to both principal and interest. Both principal and interest will be payable in lawful money of the United States of America, at The Hanover National Bank, New York City, New York.

All proposals should be addressed to Stephen Dokus, Clerk of the City of Norwalk, South Norwalk, Connecticut, and must be accompanied by a certified check to the order of the Treasurer of the City of Norwalk for 1% of the par value of the bonds bid for, and the check of the successful bidder to be retained by the committee and credited upon the purchase price of the bonds, and the checks of all unsuccessful bidders to be forthwith returned.

Said bonds will not be sold for less than par and accrued interest.

The Committee reserves the right to reject any and all bids.

The bonds shall be certified as to genuineness by The Hanover National Bank, New York City, N. Y., and their validity will be approved by John H. Light, ex-Attorney-General of the State of Connecticut, and a duplicate original of his opinion will be furnished to the purchaser.

STEPHEN DOKUS, City Clerk.

NEW LOANS

THE BOROUGH OF PROSPECT PARK

THE BOROUGH OF PROSPECT PARK
PROPOSAL FOR BIDS.

THE BOROUGH COUNCIL OF THE BOROUGH OF PROSPECT PARK, Delaware
County, Pennsylvania, will receive sealed bids
up to 8 o'clock P. M. daylight saving time,
TUESDAY, the 29TH DAY OF AUGUST, 1922,
at the Council Chamber in the Town Hall of The
Borough of Prospect Park, Delaware County,
Pennsylvania, for \$40,000 Highway Construction Bonds of said Borough.
Bonds will be coupon bonds, dated September
1st, 1922, in denominations of \$1,000 each,
payable in thirty years, and to be free from State
Tax. At the option of the Borough the bonds
may be repaid at any interest-paying period after
fifteen years. The bonds will pay interest, free
of tax, at the rate of either 4½ or 4½ per centum
per annum, payable semi-annually, and bids are
requested at both rates. These bonds will be
issued and sold subject to the approval and favorable opinion of Counsel for the purchaser.

The Borough reserves the right to reject any
or all bids.

The bids should be directed to J. Leslie Galloway, Moore, Pennsylvania, and marked "Proposal for Bids."

J. LESLIE GALLOWAY, Secretary.
W. ROGER FRONEFIELD, Attorney,
Media, Penna.

MUNICIPAL RONDS

MUNICIPAL BONDS

Underwriting and distributing entire issues of Oity, County, School District and Road District Sends of Texas. Dealers' inquiries and offerings solicited.

Circulars on request.

HAROLD G. WISE HOUSTON COMPANY TEXAS

Established 1915

H. M. CHANCE & CO.

Mining Engineers and Geologists **COAL AND MINERAL PROPERTIES** Examined, Managed, Appraised

Drezel Building PHILADELPHIA

COTTON, GRAIN, SUGAR AND COFFEE MERCHANTS AND BROKERS

Corn, Schwarz & Co.

COMMISSION MERCHANTS

15 William Street

New York

MEMBERS OF
New York Cotton Exchange
New Orleans Cotton Exchange
New York Produce Exchange
New York Coffee & Sugar Exchange ASSOCIATE MEMBERS OF Liverpool Cotton Association

Geo. H. McFadden & Bro.

COTTON MERCHANTS

PHILADELPHIA

25 Broad Street

NEW YORK

67 Worth Stree

Dealers in American, Egyptian and Foreign Cottons

FOREIGN CORRESPONDENTS

Hibbert, Finlay & Hood, Liverpool
N. V. McFadden's Cie voor Import en Export, Rotterdam
Societe d'Importation et de Commission, Havre
Fachiri & Co., Milan

Baltic Cotton Co., Copenhagen Geo. H. McFadden South American Company, Inc., Lima, Peru

GWATHMEY & CO.

18-24 Exchange Place, New York

Members

New York Cotton Exchange New York Stock Exchange New York Coffee Exchange New York Produce Exchange

New Orleans Cotton Exchange

Associate Members Liverpool Cotton Association

FENNER & BEANE

COMMISSION MERCHANTS & INVESTMENT BROKERS

Members
New York Cotton Exchange
New Orleans Cotton Exchange
New York Produce Exchange
Chicago Board of Trade

Associate Members Liverpool Cotton As

Private wires throughout the South and West.

Established 1856

H. Hentz & Co.

22 William Street NEW YORK

55 Congress Street BOSTON, MASS.

COMMISSION MERCHANTS AND BROKERS

Members of

New York Stock Exchange
New York Cotton Exchange
New York Coffee & Sugar Exchange
New York Produce Exchange Chicago Board of Trade
Associate Members of
Liverpool Cotton Association

Hubbard Bros. & Co.

Coffee Exchange Building Hanover Square **NEW YORK**

COTTON MERCHANTS

Liberal Advances Made on Cotton Consignments

ROBERT MOORE & CO.

44 Beaver Street, New York

COTTON MERCHANTS Members New York Cotton Exchange Hopkins, Dwight & Co. COTTON

COTTON-SEED OIL COMMISSION MERCHANTS

80 WALL STREET NEW YORK

Stephen M. Weld & Co.

COTTON MERCHANTS

82-92 Beaver Street, New York City.

BOSTON. NEW BEDFORD, FALL RIVER, PHILADELPHIA, PROVIDENCE, UTICA, N. Y. WELD & CO., LIVERPOOL.

Orders promptly executed in

STEINHAUSER & CO.

Consistent Advertising—

L. F. DOMMERICH & CO.

FINANCE ACCOUNTS OF MANUFACTURERS AND

MERCHANTS, DISCOUNT AND GUARANTEE SALES

General Offices, 254 Fourth Avenue

NEW YORK

Established Over 80 Ye

is an economy and cuts the cost of selling, making lower prices or better services possible without sacrifice of sellers' profits.

The CHRONICLE can carry your message to the World's most influential class of people at a moderate cost.

Let us help you solve your publicity problems in a consistent manner.

COTTON AND GRAIN

Weekly Bulletin on the cotton market sent on request.

Successors to William Ray & Co.
Members New York Cotton Exchange
Members Liverpool Cotton Ass'n
801WALLASTREET NEW YORK

B. W. Strassburger SOUTHERN INVESTMENT SECURITIES Montgomery, Ala.



Classified Department



REPRESENTATIVE WANTED

POSITIONS WANTED

BOND TRADER

busy stock brokerage house,

seeks a position with a Stock Exchange or high-class bond

firm, where he will be given an opportunity to learn the bond and unlisted trading business.

Box A-6, Financial Chronicle, 90 Pine Street, New York.

Conscientious, hard working man, with several years' experience as an order clerk with a

St. Louis

We desire to get in touch with a man who is now calling on the Investment Houses of St. Louis to represent us on a high-class commission proposition as an incident to his regular work. Replies giving full particulars will be kept absolutely confidential. Address M-1, Financial Chronicle, 90 Pine Street, New York.

POSITIONS WANTED

Bond Trader and Salesman

Young man, married, fourteen years' exceptionally broad financial experience, mainly in office executive and organizing capacities, desires to become bond trader or salesman for reputable firm. Address Box Z-40, Financial Chronicle, 90 Pine Street, New York.

POSITIONS WANTED

POSITIONS WANTED

SWITCHBOARD OPERATOR

Young lady, now acting as supervisor, desires a position with a Stock Exchange house having a busy switchboard. Box M-14, Financial Chronicle, 90 Pine St., New York.

BOND TRADER

Trader, whose experience has been mainly in the listed and unlisted rails, desires an immediate connection with an established house. Would also consider position as assistant trader, if shown opportunity for advancement. Box X-20, Financial Chronicle, 90 Pine Street, New York.

STATISTICIAN-CORRESPONDENT

Twenty-six years of age, married, good education. Six years' experience in the brokerage line. Capable of compiling data on all classes of stocks, writing a market letter and preparing circulars, &c. Address Box A-11, Financial Chronicle, 90 Pine St., N. Y.

ORDER CLERK

Young married man with several years' experience as an order clerk with busy brokerage firm, seeks new connection where his ability will be appreciated. Box A-1, Financial Chronicle, 90 Pine Street, New York.

WANTED—By a man with 25 years' banking experience, a connection with an individual or corporation as "confidential man." References supplied upon request. Address, H-1. Financial Chronicle, 90 Pine St., New York.

DIRECTORY OF

Investment Houses of the United States and Canada

Who are they? Where are they? What do they do? Are they Exchange members? Are they brokers, dealers, underwriters, or distributors? What do they specialize in? Who are their firm members—their private wire correspondents? What are their long distance phone numbers? All these and many other questions answered in

"Security Dealers of North America"

Revised to May 1st

PRICE \$3.

IMMEDIATE DELIVERY.

MAXIMUM PRODUCTION CO.

Publishers

80-82 PINE STREET

NEW YORK

INVESTMENT MEN WANTED

Salesman

Young man wanted who has had some experience in selling high grade investment securities. We have an established clientele. To the right man this is a splendid opportunity to make a permanent connection with a growing house. Salary and commission. State age and experience. Address E. A. Carleton & Co., 15 William Street, New York.

BOND SALESMAN WANTED

Old, well-established New York Stock Exchange house requires additional salesman. Experienced man with clientele will find attractive opportunity. Mr. Le Grand, 111 Broadway, N. Y. Room 720.

WANTED

Traders and Dealers

An Old Established House now devoting its attention to Reorganization work, has more space than it needs for its own use. Occupying an entire floor in the heart of the financial section it will provide separate offices fully equipped with stenographic, clerical, phone and ticker service, clearing if desired, to one or two responsible brokers handling good securities for a percentage of the net profits. This plan eliminates all overhead expenses. Only brokers of unquestioned standing need answer. Address Box A-18, Financial Chronicle, 90 Pine Street, New York.

864

AEIs as

Assistant

Treasurer of

Institutions

1922

Financial



ENGINEERS

Public Utility Specialists Gas and Electric

Management and Operation, Counsel and Reports, Accounting and Purchasing, Utilities Public Relations, Valuation and Rates, Design and Construction of central station and industrial power plants and gas plants.

WILLIAM A. BAEHR Organization Peoples Gas Building

The J.G. White Engineering Corporation

ENGINEERS - CONSTRUCTORS



43 EXCHANGE PLACE, NEW YORK

Adrian H. Muller & Son **AUCTIONEERS**

OFFICE No. 55 WILLIAM STREET Corner Pine Street

Regular Weekly Sales

Stocks and Bonds

EVERY WEDNESDAY

Exchange Sales Root 6-13 Vessy Street

Besides-

the enormous financial, the "Chronicle" covers a vast amount of economic news, interesting thousands of manufacturers, exporters and merchants.

You can reach these influential people at a moderate cost through our advertising columns.

Financial.

To Institution Executives and TRUSTEES

WE are particularly well equipped to safeguard Corporation Treasury Securities.

This service includes:

Collecting income promptly. Preparing requisite "income tax certificates"

Crediting collected income, or remitting. Rendering regular statements of securities held and income collected.

Any of our officers will welcome the opportunity to fully explain this complete service.

Als as Custodian

AEIs as Trustee for Foreign Insurance Companies

CENTRAL UNION TRUST COMPANY OF NEW YORK

Capital, Surplus and Unaivided Profits over 31 Million Dollars

Member FEDERAL RESERVE SYSTEM

CHARTERED 1853

United States Trust Company of New York

Capital, -\$2,000,000.00 Surplus and Undivided Profits -- \$16,021,857.89

This Company acts as Executor, Administrator, Trustee, Guardian, Committee, Court Depositary, and in all other recognized trust capacities.

It receives deposits subject to check and allows interest on daily balances.

It receives deposits subject to check and allows interest on daily balances.

It holds and manages securities and other property, real and personal, for estates, corporations and individuals, and acts as Trustee under corporate mort-gages, and as Registrar and Transfer Agent for corporate bonds and stocks.

EDWARD W. SHELDON, President

WILLIAM M. KINGSLEY, 1st Vice-Pres.

WILLIAM M. KINGSLEY, 1st Vice-Pres.

WILLIAMSON PELL, Vice-President

FREDERIC W. ROBBERT, Asst. Secretary

ROBERT S. OSBORNE, Asst. Secretary

THOMAS H. WILSON, Asst. Secretary

ALTON S. KEELER, Asst. Secretary

TRUSTEES

JOHN A. STEWART, Chairman of the Board

OGDEN MILLS

OGNRELIUS N. BLISS, JR.

HENRY W. de FOREST

WILLIAM STEWART TOD

WILLIAM STEWART TOD

WILLIAM STEWART TOD

WILLIAM STEWART TOD

Let us represent you in Pittsburgh

A Pittsburgh banking connection of the highest order is offered by the Mellon National Bank to out-of-town banks, corporations and individuals. Our equipment, resources, and knowledge of affairs in the Pittsburgh District afford a comprehensive and

MELLON NATIONAL BANK

PITTSBURGH, PA. Capital and Surplus \$12,000,000

BOYLE, BROCKWAY & GRAHAM, INC.

MATTERSIFINANCIAL

Pittsburgh, Pa.

F. WM. KRAFT, Lawyer County, Municipal and Corporation Bonds, Warrants and Securities and Proceedings Authorizing Same. Rooms \$17-520, 111 W. Monroe St., Harris Trust Building CHICAGO, ILLINOIS

Financial.

\$250,000

COOK COUNTY, ILLINOIS Cicero-Stickney School 5s

Maturing 1924 to 1941

ed Valuation_____\$16,644,000 Price to yield 4.25% to 4.40% basis

Bolger, Mosser & Willaman Chicago New York Detroit

FIRST NATIONAL COMPANY

Investment Securities

ST. LOUIS

Investment Division



Largest National Bank West of the Mississippi

RADON, FRENCH & CO.

INVESTMENT SECURITIES

se and underwrite entire issues of We purch bends and stocks of established corporations. We offer high-grade investment opportunities in the securities of municipalities, public sellities, and wall-established industrial cor-

79 WEST MONROE STREET CHICAGO

Hord, FitzSimmons & Co.

High Grace Bonds

EMERY, PECK & ROCKWOOD INVESTMENT SECURITIES

Continental & Commercial Bank Building CHICAGO

Railway Exchange Building MILWAUKEE

MINTON, LAMPERT & CO.

29 South La Salle St., Chicago

INVESTMENT SECURITIES

FIRST NATIONAL BANK RICHMOND, VA. Capital and Surplus - \$3,000,000.00 John M. Miller, Jr., President W. M. Addison, Vice-President C. R. Burnett, Vice-President Alex F. Ryland, Vice-President S. P. Ryland, Vice-President Jas. M. Ball, Jr., Cashier

Correspondence Invited

Rio Grande & Western 1st 4%. Due 1939

SEASONGOOD, HAAS & MACDONALD

Members New York Stock Exchange 60 Broadway New York

Financial.

Listed and Unlisted

Bonds and Stocks

in the following markets:

Atlanta
Augusta
Baltimore
Boston
Buffalo
Charleston
Chicago
Cleveland
Cincinnati
Columbus
Denver

New Haven
New Orleans
Milwaukee
Minneapolis
Philadelphia
Pittsburgh
Savannah
St. Louis
Springfield, O.
Toronto Toronto Washington! Wilmington

Reached by Private Wires

A. A. Housman & Co.

Members New York Stock Exchange 20 Broad Street, New York PHILADELPHIA, WASHINGTON, AMSTERDAM, HOLLAND Private wires to principal cities.

Thompson, Ross & Co.

Incorporated (FORMERLY DODGE & ROSS) Investment Bankers

Underwriters and Distributers of Investment Securities

Public Utility and Industrial Issues Bought Sold Quoted 111 W. MONROE ST., CHICAGO



Before investing, send for our lists of

SAFE BONDS

for banks, estates and private investors. 108 So. La Salle St.

C. F. CHILDS AND CO.

Specialists

Government Bonds

CHICAGO 208 So. La Salle St.

W. G. SOUDERS & CO.

INVESTMENT SECURITIES

208 South La Salle Street CHICAGO

New York Milwaukee

Detroit

A INVESTMENT SECURITIES A

CONSERVATIVE CHARACTER

P.W. CHAPMAN & CO., INC.



THERE is no safer check than one on National Safety Paper. Write for samples and our book "The Protection of Checks."

George La Monte & Son 61 B'way, New York

Financial.

Utah Light and **Traction Company**

First & Refunding Mortgage 5s

Dated Sept. 18, 1914. Due Oct. 1, 1944 Interest payable April 1 and Oct 1 Denomination \$1,000

These bonds are unconditionally guaranteed by the Utah Power & Light Co. The two companies constitute one of the most extensive hydro-electric power systems in the United States.

> Price 91 and Interest Yielding over 5.70%

Ames, Emerich & Company

111 Broadway, New York 105 So. La Salle St., Chicago 1st Wis. Nat'l Bank Bldg., Milwaukee

C. I. HUDSON & CO.

66 BROADWAY, N. Y. CITY BOWLING GREEN \$800

Members of New York Stock Exchange New York Cotton Exchang New York Curb Market As New York Coffee Exchange Chicago Board of Trade

Unlisted Securities Department

F. H. PRINCE & CO.

BANKERS

BOSTON, MASS.

HIGH-GRADE INVESTMENTS

mbers of New York & Boston Stock Excha

Established 1870

Dominick & Dominick

Members New York Stock Exchange

INVESTMENT SECURITIES

115 Broadway NEW YORK

Wiggins Block CI NCINNAT

Municipal Bonds

"Are Exempt from Federal Income Taxes." Yielding from 41/2% to 6% Send for List.

THE HANCHETT BOND CO.

Incorporated 1910 39 South La Salle Street CHICAGO

ERALLIESANT

RAILWAY EARNINGS

SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

Copyrighted in 1922 according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D.C.

VOL. 115.

NEW YORK, AUGUST 12, 1922.

NO. 2981.

HIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (June) and for the calendar year to date, including said month. The table embraces every steam operating railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. Returns are now required only from carriers whose railway operating revenues, or gross earnings, exceed \$1,000,000 per annum.

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its returns on the same basis and in the same way as every other company.

Earnings
Our Specialty.

The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for nearly fifty years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work.

These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides showing total gross earnings, we indicate separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the railway tax accruals and the net earnings after the deduction of such taxes and also the deduction of the comparatively trifling item of uncollectible railway revenues. In addition, we indicate the net earnings remaining after the deduction of certain rents, namely equipment rents and joint facility rent. We conclude by ging the miles operated on which the earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Company Returns Also Given

To make this publication absolutely complete, we add statements at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce Commission returns, or where they give additional items of information, or where, as sometimes happens, figures are issued by the companies in consolidated form, so as to show results for the system as a whole, instead of each constituent road separately.

Other Returns
Continued

The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 15th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month which are available.

Only for Subscribers.

As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These possible to obtain copies in any other way, as none will be printed for general sale.

WILLIAM B. DANA COMPANY, PUBLISHERS NEW YORK

90 PINE STREET

136-138-140 FRONT STREET

BOHAM IN THE STREET APPLICATION OF THE STREET

GENERAL INDEX

TO ROADS APPEARING IN THIS SECTION.

Name— Page	Name— Page	Name-Page
Akron Canton & Youngstown 4	Name— Page El Paso & Southwestern 7	New York Chicago & St. Louis10
Alabama & Vicksburg 4	Elgin Joliet & Eastern 7	New York Connecting10
Alabama Great Southern. See Southern. 12	Erie7	New York New Haven & Hartford10
Ann Arbor	Florida East Coast7	New York Ontario & Western10
Arizona Eastern. See Southern Pacific_12	Fort Smith & Wastern 7	
Atchison Topeka & Santa Fe4 Atlanta & West Point4	Fort Smith & Western 7 Fort Worth & Den. City. See Col. & Sou. 6	New York Susquehanna & Western10 Norfolk & Western10
Atlanta Birmingham & Atlantic 4	Ft. Worth & Rio Gr. See St. LS. F11	Norfolk Southern10
Atlantic & St. Law. See Grd. Trk. Sys. 7	Galv. Harrisb. & San Ant. See Sou. Pac.12	Northern Alabama. See Southern12
Atlantic City4	Galveston Wharf 7	Northern Pacific10
Atlantic Coast Line 4	Georgia7	Northwestern Pacific10
Atlantic Steamship Lines. See So. Pac.12	Georgia & Florida	Oregon Short Line. See Union Pacific_13
Baltimore & Ohio 4	Georgia Southern & Fla. See Southern_12	Oregon-Wash. RR. & Nav. See Un. Pac_13
Baltimore & Ohio Chicago Terminal 4	Grand Rapids & Indiana. See Penn10	Panhandle & Santa Fe. See Atchison 4
Baltimore Ches. & Atlantic. See Penn_10	Grand Trunk System	Pennsylvania Railroad and Co_10 and 14
Bangor & Aroostook 4	Grand Trunk Western 7	Peoria & Pekin Union11
Beau. Sour L.& W. See N.Orl. Tex.& Mex 9 Bellefonte Central14	Great Northern 7 Green Bay & Western 7	Pere Marquette11
Belt Railway of Chicago 4	Gulf & Ship Island	Perkiomen 11 Philadelphia & Reading Ry 11
Bessemer & Lake Erie 4	Gulf Colo. & Santa Fe. See Atchison 4	Pittsb. & L. E. See N. Y. Central10
Bingham & Garfield 5	Gulf Mobile & Northern 7	Pitts. Cin. Chic. & St. Louis. See Penn_11
Boston & Maine 5	Hocking Valley 7	Pittsburgh Shawmut & Northern11
Brooklyn Eastern District Term 5	Houston & Texas Cent. See Sou. Pac_12	Pittsburgh & Shawmut11
Buffalo & Susquehanna 5	Houston East & West Tex. See So. Pac_12	Pittsburgh & West Virginia11
Buffalo Rochester & Pittsburgh 5	Illinois Central7 and 14	Port Reading11
Canadian Pacific14	Indiana Harbor Belt. See N. Y. Central. 9	Quincy Omaha & Kansas City11
Carolina Clinchfield & Ohio	International & Great Northern 8	Richmond Fredericksburg & Potomac11
Central New England	International Ry. Co. of Me8	Rutland11
Central of Georgia 5	Kanawha & Mich. See N. Y. Cent10	St. Joseph & Grand Isl. See Union Pac. 13
Central RR. of New Jersey	Kansas City Mexico & Orient RR 8	St. Louis-San Francisco 11 and 14
Central Vermont5 Charleston & West Carolina5	Kan. City Mex & Orient Ry. Co. of Tex. 8 Kansas City Southern	St. L. Brownsv. & Mex. See N.O.T. & M. 9 St. Louis Merchants Bridge & Terminal.
Chesapeake & Ohio Lines	Kansas City Terminal 8	See Terminal Association of St. Louis_18
Chicago & Alton 5	Kansas Oklahoma & Gulf 8	St. Louis San Francisco & Texas. See
Chicago & Eastern Illinois	Lake Erie & West. See N. Y. Cent10	St. Louis-San Francisco11
Chicago & Erie. See Erie	Lake Superior & Ishpeming	St. Louis Southwestern11 and 14
Chicago & North Western5	Lake Terminal 8	St. Lovis S.W.Ry.of Tex. See St.L.&S.W.11
Chicago Burlington & Quiney 5		St. Louis Transfer11
Chicago Det. & Can. Grand Trk. Jet.	Lehigh & New England 8	San Antonio & Aransas Pass12
See Grand Trunk System 7	Lehigh Valley 8	San Antonio Uvalde & Gulf12
Chicago Great Western 5	Long Island. See Pennsylvania10	Seaboard Air Line12
Chicago Indianapolis & Louisville 5	Los Angeles & Salt Lake 8 Louisiana & Arkansas 8	Southern Railway12 and 14
Chicago Junction 5 Chicago Milwaukee & St. Paul 5	Louisiana & Arkansas8 Louisiana Railway & Navigation Co8	Southern Pacific South. Ry. in Miss. See Col. & Greenv_12
Chicago Peoria & St. Louis RR	Louisiana Western. See Southern Pac. 12	Spokane International12
Chicago River & Indiana	Louisville & Nashville 8	Spokane Portland & Seattle12
Chicago Rock Island & Gulf	Louisville Henderson & St. Louis 8	Staten Island Rapid Transit12
Chicago Rock Island & Pacific 6	Maine Central 8	Tennessee Central18
Chicago St. Paul Minn. & Omaha 6	Maryland Delaw. & Virginia. See Penn_10	Terminal Railroad Assn. of St. Louis13
Chie. Terre Ha.& South. See C.M.&St.P. 5	Michigan Cent. See N. Y. Central 10	Texarkana & Ft. Smith. See Kan. C. So. 8
Cincinnati Indianapolis & Western 6	Midland Valley 8	Texas & New Orleans. See So. Pac12
Cincinnati Lebanon & North. See Penn_10	Minneapolis & St. Louis 8	Texas & Pacific
Cinc. New Oro. & Texas Pac. See South_12	Minneapolis St. Paul & S. S. M 9	Tol. & Ohio Cent. See N. Y. Central_10
Cincinnati Northern. See N. Y. Central 9	Mississippi Central 9 Missouri & North Arkansas 9	Tol. Peoria & West. See Penn 11 Toledo St. Louis & Western 18
Clevel. Cinc. Chic. & St. L. See N. Y. C. 9 Coal & Coke. See Baltimore & Ohio 4	Missouri Kansas & Texas9 and 14	Trinity & Brazos Valley. See Colorado
Colorado & Southern 6	Missouri Kansas & Tex. Ry. of Texas 9	& Southern
Columbus & Greenville. See Mob. & O. 9	Missouri Pacific	Ulster & Delaware18
Cumberland Valley & Martinsburg 6	Mobile & Ohio9	Union RR. (of Pennsylvania)13
Delaware & Hudson 6	Monongahela. See Pennsylvania10	Union Pacific13 and 14
Delaware Lackawanna & Western 6	Monongahela Connecting 9	Utah18
Denver & Rio Grande 6	Montour9	Vicksburg Shreveport & Pacific1
Denver & Salt Lake 6	Morgan's Louis. & Texas RR. & SS. Co.	Virginian1
Detroit & Mackinae 6	See Southern Pacific12	Wabash
Detroit & Toledo Shore Line 6	Nashville Chattanooga & St. Louis 9	West Jersey & Seashore. See Penn1
Det. Gr. Hav. & Mil. See Gr. Tr. Sys. 7	Nevada Northern 9 Newburgh & South Shore 9	Western Maryland
Detroit Toledo & Ironton	New Jersey & New York. See Erie 7	Western Railway of Alahama
Duluth & Iron Range 6 Duluth Missabe & Northern 6	New Jersey & New York. See Erie 7 New Orleans & North East. See South 12	Wheeling & Lake Erie
Duluth South Shore & Atlantic 6		Wichita Falls & Northwestern1
Duluth Winnipeg & Pacific 6	New Orleans Texas & Mexico 9	Wichita Valley. See Col. & Sou
East St. Louis Connecting 7	New York Central 9	Yazoo & Mississippi Valley

REVENUE RETURNS OF

UNITED STATES RAILROADS

FOR JUNE AND FOR THE SIX MONTHS ENDING WITH JUNE.

In the following we furnish detailed figures of earnings and expenses for June 1922, as compared with June 1921, and also for the six months ending with June in the two years, of every steam railroad in the United States which is obliged to file monthly returns of earnings and expenses with the Inter-State Commerce Commission at Washington.

It should be understood, however, that the Inter-State Commerce Commission now requires monthly reports only from roads whose gross railway operating revenues exceed \$1,000,000 per annum. Prior to the taking over of the roads by the Government, or, to be strictly accurate, prior to the call for the March 1918 reports, monthly returns were required from all carriers having railway operating revenues in excess of \$100,000 per annum.

In the closing page of this publication—page 14—we also give the Company returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in the latter.

way from the Co	Jiiiiiei ce	Commi	BBIOII 1C	ol liby	CIIIDIacc	more ra	acus unai	i are con	ivallica i	n une ra	0001.	
1		Canton			16	Ann A					e &Ohio	
EARNINGS.	Month of 1922.	1921.	-Jan. 1 to 1922.	June 30— 1921.	Month o. 1922.	1921.	-Jan. 1 to 1922.	June 30— 1921.	Month	of June——	—Jan. 1 to	June 30— 1921.
Freight revenue Passenger revenue	188.785 1.110	133,777 1.600	1,018,330	601,34	371,055 43,954	$346.872 \\ 47.354$	2,072,774 $248,176$	1,887,411 300,621	1922. $13.870,834$ $2,449,226$			75,544,706 $14,736,032$
Tot., incl. other rev.	198,848 22,776	$\frac{142,445}{25,134}$	1,071,614 107,800	656.19 115.66	$\substack{435,353 \\ 62,559}$	412,045 61,724	2,413,075	2,304,447 302,160		16.316.024	98.679.159	$96,230,951 \\ 10,098,892$
Maint. of equipm't. Traffic expenses	$\frac{20,332}{6,501}$	14,572 4,956	$111,224 \\ 34.054$	$ \begin{array}{c c} 93.52 \\ 28.52 \end{array} $	$74,459 \\ 9,112$	$93,255 \\ 9,074$	287,294 $408,785$ $56,405$	553,033 50,972	$\frac{4,340,037}{307,910}$	3,591,008 268,063	11,704,269 22,377,895 1,785,190	$21,627,878 \\ 1,622,783$
Transportation exp. Tot.exp.,incl.otb.	55,067	46,350	284,267	244.92	$\frac{175,667}{341,906}$	$\frac{184,197}{360,593}$	$\frac{1,063,712}{1,901,237}$	$\frac{1,118,896}{2,113,879}$	$\frac{6,566,222}{13,776,907}$	8.134.997	38,060,865	$\frac{45,976,483}{83,432,781}$
Net from railroad	$\begin{array}{c} 113.849 \\ 84.999 \\ 11.000 \end{array}$	$98,827 \\ 43,618 \\ 9,000$	$589,483 \\ 482,131 \\ 58,000$	$526.06 \\ 130.13 \\ 54.00$	93,447 22,800	51,452 20,400	511,838 126,000	190,568 116,600	3,803,608 $729,651$	1,328,319 593,454		12,798,170 $3,475,863$
Uncollectible revenue			424.044	76.13	70.647	31	125	93	$\frac{4.571}{3.060,386}$	2,736	$\frac{33.675}{16.697,276}$	17,366 8,304,941
Net after taxes, &c.	73,999 41,292	34,618 22,242	270,567	-1.12	51,306	31,021 24,823	$\frac{385.713}{255.382}$	73.875 12.831	2,666,332	321,133	14,580,295	7,630,464
Aver. miles of r'd oper.	170 Ala	bama &	Vicksbu	17'	293 Atls	293 anta &	West Po	293	5,235 B &	O Chica	5,235 go Term	5,184 inal
EARNINGS.	Month			June 30- 1921.	Month of			June 30— 1921.		of June————————————————————————————————————		June 30— 1921.
Freight revenue	203.732	\$ 170.759	1.140.928	1.133.85	\$ 98,994	1921. 100,661	575,746	\$ 610,533	\$	\$	\$	\$
Tot., incl. other rev	281.735	$\frac{60.092}{247.211}$	$\frac{329.054}{1.575.090}$	$\frac{357.11}{1.598.22}$	$\frac{75,866}{207,363}$	71,078 196,055	$\frac{409,150}{1,147,232}$	$\frac{484,806}{1,254,772}$	290,213	195,443	1,477,424	1,208,657
Maint. of equipm't.	49,546 57,163	$50.\overline{274} \\ 45.983$	$277.024 \\ 312.391$	336.25 360.53	27,162 39,203	28,989 48,851	141,085 248,891	165,704 294,794	54,302 30,059	38,559 30,539	$\frac{221,143}{187,704}$	190,055 246,842
Traffic expenses Transportation exp.	$\frac{10,227}{97,340}$	$\frac{7.744}{139.866}$	53,701 $568,711$	49,19' 798,430	7,352 74,865	9,114 85,949	45,805 452.615	48,669 525,552	$1,675 \\ 138,368$	$1,312 \\ 122,096$	$\frac{11,462}{814,158}$	$8,753 \\ 831,665$
Tot.exp.,incl.oth	$\frac{228,171}{53,564}$	-258,269 $-11,058$	1,293,924 281,166	$\frac{1,632,207}{-33,984}$	165,667 41,696	188,512 7,543	973,793	1,129,582 125,190	240.050 50.163	$\frac{210.517}{-15.074}$	1,319,911	$\frac{1.388,570}{-179.913}$
Taxes Uncollectible revenue.	19,437 62	18,440 24	124,275 387	113,462	12,346	15,517	173,439 60,743 547	93,100	51,397	38,355	282,299 307	$215,759 \\ 5,495$
Net after taxes, &c.	34,065	-29,522	156,504	-147,527	29,320	-7,974	112,149	32,090	-1,234	-53,429	-125,093	-401.167
Net after rents. Aver, miles of r'd oper	38,361 141	-25,046 141	$175,895 \\ 141$	-117,62? 141	23,334 93	-15,311 93	68,529 93	21,027 93	98,120 91	25,376 90	567,531 91	161,548 90
		Top &				Birming of June—	ham &	Atlantic		angor &	Aroosto	ok June 30—
EARNINGS.		of June—— 1921.		June 30-	1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921.
Freight revenue Passenger revenue	$10,083,872 \\ 4,120,633$	$9.946.458 \\ 3.921.929$	55,478,980	$59,354,589 \\ 23,708,070$	248,610 36,031	$231,420 \\ 28,244$	1,497,313 $191,772$	$\substack{1,142.552\\218.085}$	471,032 67,261	348,024 66,814	3,901,688 $449,239$	$3,152,579 \\ 490,925$
Tet., incl. other rev.	3.263.155	14,850,226 $511,181$	14.874.821	89 2 ⁷ 0,120 10,703,068	312,517 59,737	261,610 80,098	1,842,846 351,003	1,489,894 476,961	562,672 144,362	78,775	708,137	3,776,160 727,490
Maint of equipm't_ Traffic expenses	$3,420,274 \\ 265,158$	$2,512,362 \\ 251,538$	$20,735,931 \\ 1,572,781$	20,197,825 $1,585,456$	59,737 90,394 20,776	80,098 107,904 18,876	351,003 531,771 127,095	127,356	146,587 3,830	$103,861 \\ 4,934$	$764,524 \\ 24,695$	$977,388 \\ 27,829$
Transportation exp_ Tot.exp.,incl.oth.	$\frac{4.631.389}{11.880.517}$	$\frac{5,334,072}{8,932,955}$	Name and Address of the Owner, where the Owner, which is the Owner,	$\frac{24,838,283}{69,389,792}$	166,719 353,398	$\frac{188,217}{408,092}$	948,942 2,054,405	1.094,925	159.640	$\frac{171,747}{382,250}$	$\frac{1,193,866}{2,815,712}$	$\frac{1,353,299}{3,246,386}$
Net from railroad	3,644.067 1,047,144	5,917,271 856,044	16,962,334 $6,179,186$		-40,881 14,360	-146,482 19,105	CONTRACTOR OF THE PARTY OF THE	- Committee of the last of the	79,945 34,356			529,774 $215,992$
Uncollectible revenue. Net after taxes, &c.	1,633 2,595,290	$\frac{1,508}{5,059,719}$	26.658	19.403	$\frac{219}{-55,460}$	$\frac{3.880}{-169.467}$	$\frac{5,396}{-300,703}$	4,483	1,174	2	1.787	$\frac{69}{313,713}$
Net after rents. Aver. miles of r'd oper.	2,725,943 8,855	5,238,927	11,522,790		-67,687 639	-187,542 639	-374.906	Married Married Co.	56,685 625	35,755	1,353,125	355,504 659
and the contract of the contra	1	olf Colorad			039		ic City	099		t Railwa		
EARNINGS.	Month	of June————————————————————————————————————	Jan. 1 t	o June 30— 1921.	Month 1922.	of June-1921.		lo June 30- 1921.		h of June		o June 30— 1921.
Freight revenue	1,390,722	1,919,293			\$ 134,036	113,370	717,160	637,328	\$	\$	\$	8
Tot., incl. other rev.	$\frac{364,915}{1,892,718}$	$\frac{411.047}{2,437.915}$	9,994,276	14.011.192		329,905 448,789	1,874,969	1,865,233	501.780		2,890,726	
Maint. of equipm't_	383,354 407,669	466,739	2,694,152	3.190.480	42,650	$54,686 \\ 63,245 \\ 3,793$	351,910 $175,137$ $30,360$	359.736	77,412 51,848	61,363	315,643	$ \begin{array}{r} 299,380 \\ 330,286 \\ 6,764 \end{array} $
Traffic expenses Transportation exp_	43,018 581,018	766,868	3,489,260	5,133,304	228,332	223,031	1,131,087	1,211,932	201,699	198,048	1,262,027	1,343,738
Net from railroad	1,477,475 415,243	1,029,084	757.892	2,620,847	95.582	$\frac{350,824}{97,965}$			158.259	98.548	963,860	456.727
Uncollectible revenue.	73,469 1,420	$\begin{array}{r} \cdot & 74.238 \\ 4.630 \end{array}$	390,588	447.871	19,249	19,535	157,819 118,031 3,139	114,632 91		30,262	212,283	153,430
Net after taxes, &c_ Net after rents	$\frac{340,364}{275,954}$					78,430 42,600					2 property and the same of the	303,297 803,709
Aver, miles of r'd oper.	1,907	1,907	1,907	1,907	176	177	176	177	32	2 31	32	31
W.I. DAVIDAGE	-Month	Panhandle tof June——	Jan. 1	to June 30-		tlantic of June—		ne to June 30—	Mont	h of June-	& Lake I Jan. 1	to June 30—
EARNINGS. Freight revenue	1922. \$ 407,476	1921. \$ 498,332	1922.	1921.	1922.	1921.	1922.	1921.	1922. \$ 1,337,524	1921.	1922.	1921.
Passenger revenue	132,502	171,190	644.010	779.543	1,093,025	1,099,022	8,457,819		26,210	33,89	176,583	245,933
Tot., incl. other rev. Expenses—Maint.way Maint of equipm't	574,661 218,904	737,824 Cr.38,593	3,471,006 $928,573$	598 827	668 310	743,343	37,095,580 4,097,740	5.024.576	133,20	6 137.128	636.629	1.092.796
Traffic expenses Transportation exp_	7,734	$\begin{array}{c} 212,693 \\ 5,685 \\ 249,276 \end{array}$	1,144,103 $41,292$ $1,191,136$	40.395	1,281,314	82,699	642,509	589,728	17,12	2 391,674 2 15,753 430,876	93,944	99,804
Tot.exp.,incl.oth.	549,212	446,126	3,411,992	3,616,051	4,266,630	4,648,741	25,917,517	31,148,092	929,79	1,009,262	4,293,098	6,106,536
Net from railroad Taxes	25,449 22,813	21,624	136,880	116,571	$\begin{array}{c} 1,304,406 \\ 275,000 \end{array}$	306,360 275,900	1,600,000	5,583,943 1,600,000	32,70	8 647,63 32,12	196,200	-178,367 $180,467$
Net after taxes, &c.	$\frac{95}{2,541}$	$\frac{14}{270,060}$		446	1,608	318	13,229	4,239		9 5	4 240	
Net after rents	-26,605 857	244,008 857	-266,163 857	195,116	956,249	-24.840	8,845,354	3,170,358	461,62	587,968	365,618	-82.556
				-0.	., .,	-,	-,	-,				220

1	Dinaha	- a Cartis	a			B1	.	Chi			
EARNINGS.	-Month of June		June 30-	-Month o		-Jan. 1 to .	June 30-	-Month of		-Jan. 1 to	June 30-
Freight revenue	1922. 1923 \$ 22,913 10	1. 1922. 3.344 81,458	1921. \$ 95,694	1922. \$ 413,898	1921. \$ 640.872 3	1922. \$ 3,222.243	1921 3,794,353	1922. 9,392,153	1921. \$,816,742 46	1922. \$,063,556 4	1921.
Passenger revenue Tot., incl. other rev.		$\frac{446}{425} = \frac{6}{82,380}$	3,496	16,819 458,678	20,925	116,031	151,916	2,762,913	$\frac{2.781.188}{0.864.185}$ $\frac{14}{6.864.185}$	1,257,918 1	6,859,650
Expenses—Maint.way Maint. of equipm't.	$\begin{array}{ccc} 14.789 & 21 \\ 3.439 & 3 \end{array}$	$\begin{array}{ccc} .341 & 101,310 \\ 3.777 & 21.106 \end{array}$	$\begin{array}{c} 106,477 \\ 29,654 \end{array}$	128.425	135,966 108,135	651,675 522,639	610, 2 95 627,(21	2.144.311	.391,426 .002,555 1	8 777 396 1	0,415,003 7,901,675
Traffic expenses Transportation exp_	1,565	$\begin{array}{ccc} 1,009 & 7,958 \\ 3,252 & 28,518 \end{array}$	$9,515 \\ 55,640$	93,282 $4,572$ $195,559$	3,827	25,467	$\begin{bmatrix} 23,853 \\ 1,663,859 \end{bmatrix}$	108,099	172,210 3,321,278 3	890.891	973,111 34,734,811
Tot.exp.,incl.oth		5.745	228,320 -121.825	431,462 27,216	The second second second	manus come manus gar	$\begin{bmatrix} 3,009,372 \\ 1,100,295 \end{bmatrix}$	-		6,707,469 0,953,160	826,451
Taxes Uncollectible revenue		31,067	30,662	22,254	21,383	135.864	135,155	730,000	695,000	4,380,000 16,732	4,595,000 9,475
Net after taxes, &c. Net after rents		0.916 $-133,002$ $-77,086$	$\frac{-152,504}{-115,397}$	$\frac{4,962}{-29,583}$	164,531	896,171	964,617	2,426,609 2,389,331	860,648	6,556,428	-3.778,024
Aver. miles of r'd oper.		35 34	35	295	125,404 301	613,984	532,969	8,402	8,402	8,402 8,402	8,402
	-Month of Jun		June 30-	-Month o		-Jan. 1 to		Chicago Month of	June	-Jan. 1 to	June 30
EARNINGS. Freight revenue	1922. 192 3.994,746 4.038	11. 1922. 8,122 23,591,119	1921. \$ 23,087,614	1922. \$ 2,360,388	1921. 3.366.081 1	1922. \$ 7.489,173 1	1921. 9.501.826	1922. 9.067,361	1921. \$ 9.506,599 5	1922. \$ 4.692.883 !	1921.
Passenger revenue Tot., incl. other rev.	1,778,322 1,843	$\frac{3,813}{0.901}$ $\frac{10,298,734}{37,848,763}$		808,455 3,443,405	838,747		4,334,126	2,576,326	2,755,472 1	2,967,703	56,681,730 15,384,829
Expenses—Maint.way Maint. of equipm't.	1,110,193 1,096	$\begin{array}{cccc} 0.199 & 5.813.127 \\ 0.309 & 7.220.571 \end{array}$	6,796,561 $8,128,527$	524.649 $1,026.419$	734.2 2	2,538,130 $6,586,164$	2,830,481 5,264,806	2,155,061		9,505,390	78,397,915 8,703,506 16,436,015
Traffic expenses Transportation exp_	54.324 53	2,349 334,974	362,305 $21,692,651$	$\frac{27,722}{1,558,789}$	30,301	202,126	207,362 1,349,219	201,682	188,060	1,104,294	1,146,163 32,701,492
Tot.exp.,incl.oth. Net from railroad		$9.462 32.402,799 \\ \hline 1.439 5,445,964$	$\frac{38.716,459}{-1,566,649}$	3,258,324	Married Total 1 Earl	9,737,835 2 $3,462,145$	0,445,025 4,704.811				62,190,946 $16,206,969$
Taxes		7,635 1.161,220 221 2,045	1,530,968 951	260,774 68		1,559,755 1,151	1,529,875	915,922 1,601	789,588 11.766	5,512,345	4,789,218 35,945
Net after taxes, &c Net after rents		The second secon	-3,098,568 $-4,485.385$	-75,761 $-112,518$		$\frac{1,901,239}{1,681,722}$	3,174,884 3,073,510	The state of the s	transmission of the last	$\frac{2,386,073}{1,659,072}$	
Aver, miles of r'd oper.	2,287	2,300 2,287	2,300	688	685	688	685	9,393	9,393	9.393	9,392
EARNINGS.	Brooklyn Ea	neJan. 1 t	o June 30-	Month		-Jan. 1 to		—Month o		-Jan. 1 to	June 30-
Freight revenue	1922. 193 \$ 118,546 9	21. 1922. 3 1,492 750,639	1921. \$ 620,218	1922. 3 394,191	1921. \$ 400.852	1922. 2,330,873	1921. 2,236,882	\$	1921. \$ 1,422,878	1922. \$ 8.214,538	1921. 8,329,057
Passenger revenue Tot., incl. other rev.	127.723 9	6,103 797,420	661,067	87,475 542,133	83,157 533,235	$\frac{522,858}{3,168,328}$	596,411 3,086,836	370,486	426.559	2,059,937	$\frac{2.467,174}{11,659,886}$
Expenses—Maint.way Maint. of equipm t.	8,501	$7,774 33.200 \\ 7,008 112.329$	44,058 $129,148$	97.725 115,258	106,947 $154,446$	433,493 597,225	577,859 876,048	430,259 $456,281$	316,698	1.652,686 2,790,078	1,433,711 $2,671,728$
Traffic expenses Transportation exp.	487	9,060 $299,248$	$\frac{1,468}{255,837}$	$ \begin{array}{r} 11,550 \\ 259,413 \end{array} $		$67.882 \\ 1.647.689$	2,101,593	$73,470 \\ 802,506$	$67,461 \\ 832,459$	$^{390,228}_{4,952,230}$	$\frac{402,648}{5,322,568}$
Tot.exp.,incl.oth. Net from railroad	CONTRACTOR OF STREET,	0.135 475.117 $5.968 $ 322.303	$=\frac{473,958}{187,109}$	38,457	$\frac{615,197}{-81,962}$	$\frac{2,891,270}{277,058}$	3.764,528 -677.699	1,830,324 207,966	$\frac{1.636,180}{368,413}$ 1	1,117,817	1,355,402
Taxes Uncollectible revenue	6,587	6,913 38,571	40,772	16,950 109	$20,900 \\ 224$	$101,700 \\ 913$	$\frac{125,400}{364}$	78,498 193	$59,201 \\ 52$	488,440 1,300	437,761 1,044
Net after taxes, &c. Net after rents	personal contract of the latest of the lates	9.055 $283,732$ 9.055 $283,732$	$\frac{146,437}{146,437}$	$\frac{21,398}{-1,475}$	$\frac{-103,086}{-117,817}$	174,445 21,977	-803,456 $-850,415$	$\frac{129,275}{-13,927}$	309,160 170,518	628,067 $-148,449$	916,597 284,147
Aver, miles of r'd oper.	9	9 9	9	407	413	407	413	1,496	1.496	1,496	1,496
EARNINGS.	Buffalo & Su Month of Ju	neJan. 1	to June 30— 1921.		of June—— 1921.	—Jan. 1 to 1922.		-Month of	f June—— 1921.		June 30-
Freight revenue	\$	21. 1922. \$0,812 670.413		\$ 218,351	180.137	1,420,580	1,346,026	\$ 959,246	\$ 896,799	5.537.481	1921. \$ 5.042,121
Passenger revenue Tot., incl. other rev.	4,186	$\frac{5,503}{30,268} = \frac{36,528}{731,747}$	43,483	$\frac{37,057}{271.725}$	$\frac{39,228}{231,025}$	$\frac{216,552}{1,724,476}$	$\frac{255,368}{1,690,322}$	$\frac{265,599}{1,358,651}$	274,429 1,286,639	$\frac{1,530,349}{7,757,916}$	7,313,189
Expenses—Maint.way Maint. of equipm't.	32.474 4 30.215 7	$\begin{array}{ccc} 3.980 & 184,750 \\ 1.089 & 235,124 \end{array}$	237,238 576,369	46,018 34,311	$\frac{59.012}{82.855}$	$273.600 \\ 223.820$	$369,252 \\ 450,705 \\ 39,790$	152,314 292,584	$\frac{180,287}{328,632}$	819,412 $1,720,485$	$842,145 \\ 2,027,653$
Traffic expenses Transportation, xp.	28,421 6	31,472 266,012	411.596	106,037	5,469 130,370	40,126 691,022	879,879	35,010 517,100	$32,481 \\ 489,549$	2,873,178	3,104,608
Tot.exp.,incl.oth. Net from railroad		$ \begin{array}{r} 39,884 \\ \hline 9,616 \\ \hline -22.365 \\ \end{array} $	-273,428	$\frac{199,177}{72,548}$	$\frac{284,645}{-53,620}$	$\frac{1,267.348}{457.128}$	$\frac{1,781,486}{91,164}$	$\frac{1,047,247}{311,404}$	$\frac{1,083,000}{203,638}$	5.898,269 1.859,647	6,474,228 838,961
Taxes Uncollectible revenue	3,250	3,300 19,500		11,000	11,000	66,000 623	60,000	66,620	66,251 134	379,121 537	357,266 322
Net after taxes, &c Net after rents		$\frac{32,916}{35,763} = \frac{-41,902}{58,639}$		CONTRACTOR OF THE PARTY OF THE	-63,678 $-73,755$	390,505 $335,250$	$\frac{-151,455}{-202,150}$	$\frac{244,725}{142,220}$	137,253 57,747	1,479,989 868,136	$\frac{481,373}{-778}$
Aver, miles of r'd oper.	Buffalo Roc	253 253	ttsburgh		apeake &	342 Ohio I	ines 342	654	hicago	654	655
EARNINGS.	-Month of Ju		to June 30— 1921.		of June——		June 30— 1921.	Month			May 31— 1921.
Freight revenue	8	\$ 8,574 5,840,18	2 5,931,915	7,491,175	7.021.562	37,273,439	33.739,325	8	8	8	\$
Passenger revenue Tot., incl. other rev.	945.708 1.19	$ \begin{array}{r} 35,963 \\ \hline 91,356 \\ \end{array} \begin{array}{r} 785,43 \\ \hline 6,942,95 \\ \end{array} $	7,128,024	8.870.114	1,031,309 8.564.712 1,165,417	4,912,408 44,172,859	$\frac{5,833,440}{41,883,146}$	292,669	409,419	2,045,955	2.042,576
Expenses—Maint.way Maint. of equipm't.	293,326 18 390,196 3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1.165,417 $1.905,467$	$5,103,559 \\ 11,251,434 \\ 456,542$	5,826,737 $10,575,701$	36,667 18,518	66,851 37,548	$\frac{213,250}{169.873}$	290,827 $214,123$
Traffic expenses Transportation, xp.	394,673 5	$\begin{array}{c} 15,551 \\ 12,875 \\ \hline 2,715,00 \\ \hline \end{array}$	9 3,410,806	2,663.858	2,909,938	15,379,255	399,350 16,571,549	123,330	194,161	939,654	1,009,733
Tot.exp.,incl.oth	-194.137	$\begin{array}{cccc} 11,384 & 6,491,50 \\ 79,972 & 451,45 \end{array}$	150,122	2,678,371	2,343,636	33,273,392 10,899,467	7.343,141	187,916 104,752	312,986 96,433	1,374,599 671,355	453,496
Taxes Uncollectible revenue.	50	$\begin{array}{ccc} 35,000 & 210,00 \\ 300 & 4,30 \end{array}$	2 541	818	306	1,605,000 6,185	1,378,860		23,249	247,957	118,126 3,418
Net after taxes, &c.		$ \begin{array}{r} 44,672 \\ \hline 31,093 \end{array} = \begin{array}{r} 237,15 \\ \hline 406,49 \end{array} $	9 333,104	2,452,539	1,944.753	9,288,282 $9,644,657$	$\frac{3,956,247}{5,041,318}$	59,397 106,970	$\frac{73,183}{136,122}$	423,398 771,782	
Aver, miles of r'd oper		589 58 Clinchfield		2,547	2,545 Chicago	2,547 & Alton	2,543	11	o Milwat	ıkee &	St. Paul
EARNINGS.	-Month of Ju		to June 30- 1921.	Month	of June		o June 30— 1921	Incl. Chic	of June	ute & So	utheastern to June 30-
Freight revenue	645,436 5	\$ 55.017 3.574.17	0 3,243,89	1.535.889	1,856,586	10,054.897	10,285,786	9,720,557	1921 8,692,157	1922. 52.115.128	1921. 3 47,801,563
Tot., incl. other rev	699,220 6	$ \begin{array}{r} 42,459 \\ 09,085 \end{array} $ $ \begin{array}{r} 220,04 \\ 3,863,25 \end{array} $	5 3,581,72	2,306,082	2,580,089			13,513,554	$\frac{2,456,301}{12,353,001}$	$\frac{11,405,494}{71.156,775}$	67,769,580
Expenses—Maint.way Maint. of equipm't. Traffic expenses	155,385 1	$70,951 \ 33,826 \ 899,75 \ 21,377 \ 142,04$	7 936.21	615,723	752.892	1.615,077 $3.878,200$ $337,704$	1,964,773 $4,144,997$ $303,790$	$\begin{array}{c c} 2.122,045 \\ 3.464,172 \\ 204,505 \end{array}$	1,858,124 $2,508,205$ $175,881$	9,236,371 $19,421,487$ $1,113,818$	17,366,896
Transportation exp	150,932 1	79,438 951,73	9 1,115,37	869,831	1,017,719	5,440,108 11,683,937	6,368,892	4,959,964		30,427,142	
Tot.exp.,incl.oth	275.642 1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	4 723.53	291 874	217.318	2,448,735 450,068	1.237.254	2.337.886	1.896.212	8.611.901	3.491.587
Uncollectible revenue	- 20	160 48	8 1,85	298		2,064 1,996,603	489,698 4,207	0,400	744,410 50,666	4,792,224 29,252 3,790,425	
Net after taxes, &c Net after rents	321,916 1	$\begin{array}{c} 50,977 \\ 86,580 \\ \hline 1,506,41 \\ \end{array}$	6 962,71	88,339	11.735	1,154,084	-44,825	1,215,105	1,101,136 807,090	1,617,155	-2.815.724
Aver, miles of r'd oper	-	tral of Georg		11	ago & Es	1,050 astern Il			10,621 go Peor	11,030 ia & St	-
EARNINGS.	-Month of J		to June 30- 1921.		h of June—— 1921.		o June 30— 1921.		of June 1921.		to June 30— 1921.
Freight revenue	1,344,076 1,3	35,441 7,307,48	\$ 7,293,53	5 1,445,153	3 1,531,931	8,839,315	9,444,076	144,429	130,588 21,359	947,236 115,775	\$ 756,433
Tot., incl. other rev	1.993.095 1.9	$\frac{157,468}{941,432}$ $\frac{2,394,37}{10,747,99}$	7 11,132,68	2 2.010.422	2,101,847	$\frac{2,201,924}{11,903,154}$	12.850.818	168.092	160,589	1,133,188	956,619
Expenses—Maint.wa Maint. of equipm't Traffic expenses	263,520 2 - 353,785 4 - 58,086	$\begin{array}{cccc} 292,090 & 1,422,23\\ 23,618 & 2,075,53\\ 64,048 & 396,33 \end{array}$	4 2,452,80	5 586,787	$\begin{array}{ccc} 205,900 \\ 690,184 \\ 36,801 \end{array}$	1,366,621 3,137,054 253,426	1,408,098 4,842,362 217,167	43,122	27,859 41,000 4,683	183.710 251.423 26.653	179,757 343,145 28,424
Transportation exp	- 727,100 8	$\frac{354,048}{718,287} = \frac{390,3}{4,180,0}$	0 5,305,20	2 811,166	900,801	4,876,613	5,904,613	108,442	95,147 180,036	664,338	642.816
Net from railroad Taxes		223,145 78,194 2,188,29 528,20	592,71	4 201,562	189,088	1,804,200	-22.912	-31,150	-19.447 10,647	-56.790 57,059	-310,600
Uncollectible revenue Net after taxes, &c	375	$\frac{67}{144,884} = \frac{328,2}{1,651,3}$	18 2.27	800	672	3.320	3,400	0	-30,094	38	8 46
Net after taxes, acc Net after rents Aver, miles of r'd ope	403,140	152,922 1,747,8 1,913 1,9	97,20	60,79	93,777	1,119,477	-380,322	-66,492	-37,231 247	-248,100 246	-382,095
miles of t d ope	1,020	2,023	-,01		2,200	0.10	-,-0				-

				1	1			- 11				
	Chica	ago Rive	r & Ind	iana	Colorado	& Sout	thern (Co	oncluded)	De	troit &	Mackina	c W
EARNINGS.		of June—— 1921.	-Jan. 1 to	June 30— 1921.		of June-	-Jan. 1 to	June 30—	Month o	f June—— 1921.	-Jan. 1 to.	June 30— 1921.
_	\$	\$	\$	8	1922. 113.756	1921. 202,754	1922. 1,396.752	1921. 1,145,756	\$ 141,738	\$ 136,007	\$ 585,425	669,508
Preight revenue Passenger revenue	******				19,427	18.789	124.356	106.849	29,033	30,506	165,493	190,754
Tot., incl. other rev. Expenses—Maint.way	594,994 64,110		792,263 87,995		$139,785 \\ 30,533$	$\frac{228,571}{47,988}$	$\frac{1,580,058}{381,700}$	1,297,283 294,949	$185,535 \\ 29,460$	$\frac{177,363}{29,762}$	$815,311 \\ 154,518$	$916,795 \\ 150,506$
Maint. of equipm't.	59.491 510		82,070 733		$\begin{array}{r} 30,334 \\ 3,254 \end{array}$	$\frac{39.826}{2.623}$	337,619 19.539	303,852 18,148	$\frac{56,104}{3,205}$	$\frac{46,795}{2,772}$	$306,706 \\ 13,775$	$284,235 \\ 16,306$
Traffic expenses Transportation exp_	230,924		315,919		63,002	86,776	587.480	574,723	57.879	67,299	344,606	423,313
Tet.exp.,incl.oth	$\frac{360,191}{234,803}$		$\frac{494,900}{297,363}$		2 278	187,745 40,826	1,393,564	1,252,884	$\frac{151.794}{33.741}$	152,517 24,846	$\frac{852,159}{-36,848}$	$\frac{914,905}{1,890}$
Net from railroad Taxes	44,444		58.867		2,278 7,000 11	7,200	42,000	41,840	10,104	11,162	63,432 142	71,996
Net after taxes, &c.	190,359		238.496		-4,733	33,626	$\frac{135}{144,359}$	2.559	23,506	13,684	$\frac{142}{-100,422}$	-70.156
Net after rents	267,017		345,479		-25,290	13,557	-147,473	-98.611	22,243		-109,340	-50,627
Aver, miles of r'd oper.	38 Chiana	Daala	38 Taland 8	Gulf	368	368 Wichita	Valley	368	385	385	385 do Shore	
100000000000000000000000000000000000000	Month	go Rock	-Jan. 1 to	June 30-	-Month			June 30-	——Month o	f June-	-Jan. 1 to	June 30-
EARNINGS.	1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921.
Freight revenue	388,155	508,718 $103,670$	$2,005,480 \\ 452,689$	2,724,328 $628,754$	57,866 23,742	70,066 27,843	401,828 $126,499$	577,345	306,217	218,602	1,793,092	1,181,892
Tot., incl. other rev.	$\frac{80,731}{516,269}$	646.319	2,716,060	3,568,395	89,779	102,306	571,445 127,816	786,843	310,025	222,784	1,809,131	1,204,187
Expenses—Maint.way Maint, of equipm't.	92,210 57,957	$80,968 \\ 88,782$	$386,675 \\ 486,675$	532,108 497,595	20.418 5,617	23,019 21,040	$\frac{127,816}{47,238}$	170,257 74,131	$\frac{33,852}{20,848}$	28,390 37,812	174,577 $124,925$	$183,155 \\ 218,774$
Traffic expenses	$14,638 \\ 208,494$	$\frac{13,242}{302,132}$	$82,566 \\ 1.255,387$	79,528 $1,741,400$	38,867	17.956	279 $248,471$	333,386	$\frac{1.658}{66.876}$	2,485 66,473	12,491 $485,704$	16,608 $378,946$
Transportation exp. Tot.exp.,incl.oth.	386,830	502,605	2,299,533	2,956,905	66,296	63,643	429,823	587,740	129,334	140,917	840,763	833,460
Net from railroad	129,439	143.714	416,527 69,900	$611.490 \\ 76.800$	23.483 5,503	38.663 5,637	141,622 34,471	199,103 34,012	180,691 14,000	81,867 14,000	968,368 84,000	370,727 76,000
Uncollectible revenue.	11,150	11,000	162	1,588	17	Cr235	96	102	19		60	
Net after taxes, &c.	118,279	132,683	$\frac{346,465}{240,305}$	533,102 375,594	17,963 6,809	33,261 24,839	107,055 48,615	164,989	$\frac{166,672}{112,092}$	67,867 30,540	884,308 500,271	294,727 87,958
Net after rents	99,024 461	461	461	461	256	255	256	255	61	61	61	61
	Chicago	Rock I	sland &			and Vall	ey & Mart	insburg			o & Iron	
EARNINGS.	Month 1922.	of June—— 1921.	-Jan. 1 to	June 30— 1921.	1922.	of June—— 1921.	Jan. 1 to 1922.	June 30-1921.	Month of 1922.	1921.	-Jan. 1 to 1922.	June 30— 1921.
Freight revenue	7,465,396	8	39,202,214	\$ 43.489,440	50,620	140,000	397,214	6 77,300	\$ 882,956	551,072	4,358,160	2.503.891
Passenger revenue	2,505,328	2,694.474	12,640,192	14,660,696	5,656	5.740	35,087	39,373	9,568	12,495	57,102	84.528
Tot., incl. other rev. Expenses—Maint.way	1,379.939	$11,106,855 \\ 1,496,624$	7,240,761	$\substack{62,513,356\\8,306,784}$	60,211 12,003	$\begin{array}{r} 147,897 \\ 9,815 \\ 17,374 \end{array}$	453,318 54,305	$732,958 \\ 64,088$	904,632 $153,081$	$\begin{array}{c} 578,245 \\ 82,222 \\ 80,794 \end{array}$	4,477,923 $607,996$	$2,655,536 \\ 561,779$
Maint. of equipm't_ Traffic expenses	2,296,528 195,041	$2,618,977 \\ 180,482$	12,661,951 $1,062,084$	$14,267,712 \\ 1,047,286$	16,866 1,095	666	$107,154 \\ 5,382$	133.367	$208,819 \\ 4.756$	$ \begin{array}{r} 80,794 \\ 6.612 \end{array} $	$934,606 \\ 34.027$	490,140 41,718
Transportation exp.	4,001,966	the same of the sa	23,848,496	27,711,922	30,919	35,566	183,015	4,263 246,467	262.478	188,518	1,466,430	1,017,748
Tot.exp.,incl.oth. Net from railroad	$\frac{8,163,984}{2,569,774}$	9,218,780 $1,888,075$	46,144,592 9,609,090	53,180,155 9,133,201	$\frac{63,838}{-3,627}$	65,841 82,056	365,418 87,900	460,907 272,051	$\frac{648,737}{255,895} =$	376,383 201,862	3,152,518 1,325,405	$\frac{2,212,596}{442,940}$
Taxes	543.823 1,187	469,989 832	$3,184.722 \\ 7,890$	2,661,323 6,181	7,539	6.539	32,909	28,544	2,356	10,130	75,484	59,860 429
Net after taxes, &c.	2.024,764	1,417,254	6.416,478	6,465,697	-11,166	75.517	54,987	243,507	253,539	191,720	1,249,921	382,651
Net after rents	1,783,169	1,080,714 $7,661$	4,971,126 7.661	4,513,424 7,661	-15,883	71,227	27,225	210,884	123,409 454	125,977 454	705,518 454	190,082 454
Aver, miles of r'd oper.	7,661 Chicago	St Paul			De	elaware	& Hudso	n 00			ron Ran	
	Month	of June-	-Jan. 1 to	June 30-	-Month	of June-	-Jan. 1 to	June 30-	Month	of June-	-Jan. 1 to	June 30-
EARNINGS.	1922. \$	1921. \$	1922. \$	1921. \$	1922.	1921. \$	1922.	1921.	1922.	1921.	1922.	1921. \$
Freight revenue Passenger revenue	$1.691.398 \\ 568.943$	$1.381,982 \\ 609.112$	$9,097,581 \\ 3,001,908$	8,763,685 $3,488,355$	1,733,777	$3,235,026 \\ 312,396$	$\substack{15.440.422\\1.612.712}$	$19,671,374 \\ 1,783,309$	$1,220,081 \\ 14,080$	$633,049 \\ 18,044$	$1,894,026 \\ 92,992$	$1,767,760 \\ 155,777$
Tot., incl. other rev.	2,466,833	2,145,519	13,056,451	13,046,969	2,296,018		18,866,430	22,411,257	1,317,150	701,531	2,176,549	2,128,259
Expenses—Maint.way Maint. of equipm't.	306,742 $473,554$	$\frac{324,424}{301,387}$	1.626,297 $2.561,322$	1,609,199 $3,158,494$	640,566	$\frac{433,027}{622,333}$	2,883,721 $4,912,292$	2,513,473 5,984,498	$\begin{array}{c} 148,123 \\ 116,771 \end{array}$	$158,460 \\ 85,608$	471,247 $552,260$	597,048 $697,508$
Traffic expenses Transportation exp.	$35,308 \\ 1,003,274$	33,377 $1,069,195$	6.191.951	$\frac{214,080}{7,204,340}$	45,664 1,069,692	$31,188 \\ 1,390,658$	$\frac{262,296}{7,628,989}$	$233,308 \\ 9,626,355$	233,739	$680 \\ 174,942$	$\frac{6,808}{790,334}$	$\frac{8,151}{1,054,077}$
Tot.exp.,incl.oth.	1,902,868	The second secon	11,039,360	12,758,232	2,477,438	2,663,542	16,896,701	19,454,777	519,672	442,119	1,922,177	2,490,682
Net from railroad Taxes	$563,965 \\ 132,262$	$329,406 \\ 139,479$	$2.017.091 \\ 782.189$	288,737 $810,241$	-181,420 88,198	$1,060,066 \\ 78,374$	1,969,729 $521,641$	$2,956,480 \\ 550,260$	797,478 87,735	259,412 $40,490$	254,372 $161,500$	-362,423 $138,819$
Uncollectible revenue_	1,059	1,399	9,830	9,918	787	235	8,175	5,162	700 706	219 011	280	103
Net after taxes, &c. Net after rents	$\frac{430,644}{400,904}$	$\frac{188,528}{152,306}$	$\frac{1,225,072}{1,030,376}$	-531,422 $-769,032$	-270,405 $-302,080$	$\frac{981,457}{1,062,854}$	$\frac{1,439.913}{1,464,153}$	$\frac{2,401,058}{2,579,041}$	$\frac{709,706}{712,391}$	$\frac{218,911}{226,708}$	$\frac{92.592}{103.988}$	-501,345 $-507,624$
Aver. miles of r'd oper.	1,749	1,749	1.749	1.749	887	880	887	880	281	291	281	291
		ati India		& West		of June	wanna &	Western o June 30—	Duluth —Month			thern June 30—
EARNINGS.	1922.	1921.	1922.	1921.	1922.	1921	1922.	1921.	1922.	1921.	1922.	1921.
Freight revenue	304,131	218,867	1,637,388				25.074.206		2,463,601	1,763,400	3,326,817	3.753,838
Tot., incl. other rev.	$\frac{52,312}{376,757}$	288,806 288,806	$\frac{294,355}{2,043,584}$	$\frac{346,256}{1,697,748}$	$\frac{1,197,918}{5,501,267}$	$\frac{1,226,986}{7,566,132}$		manufacture of the same of the	$\frac{36.568}{2.679.074}$	48,572 1,993,538	$\frac{232.536}{3.844.734}$	$\frac{328,858}{4.497,117}$
Expenses—Maint.way Maint. of equipm't_	46,381 79,735	83,429 111,305	256,002 457,408	349,779 579,335	900.196	1,023.675 $1.589.994$	3,933,888	4.777,917	251,490 144,561	220,276 $166,791$	886,505 804,423	1,215,891
Traffic expenses	13,636	12,471	68,196 913,508	71,250	119 772	116,998	668,991	650.824	2,892	2,453	18,443	1,181,955 $18,311$
Transportation exp. Tot.exp.,incl.oth.	$\frac{150,300}{312,461}$	$\frac{149,173}{377,065}$	1,829,086	$\frac{926,499}{2,070,284}$	- I a make a make a	$\frac{2,854,888}{5.817,275}$	All and a second second	ACTUAL CONTRACTOR OF THE PARTY	$\frac{404.119}{825.370}$	357,428 777,829	$\frac{1,204,653}{3,043,263}$	1,482,406
Net from railroad	64,296	-88,259	214,498	-372,536	667,733	1.748,857	6,937,261	6.613,996	1,853,704	1.215.709	801.471	442,119
Uncollectible revenue.	16,536	$\substack{14,432\\2}$	85,740	91,896		380,781 856	$2,558,970 \\ 3,591$	$2,282,068 \\ 10,226$	200,791	240,386	600,008	496,947
Net after taxes, &c.	47,760		128,758			1,367,220	and the same of th	The state of the s	1,652,902	975,323	201,446	-54,829
Aver, miles of r'd oper.	19,437	-114,345 321	-8,231 347	-499,728		1,395.173 994	4,726.070 994	4.662,496 994	1,644,808	969,899 305	185,778 306	-71,915 305
	Colora	ado & So					Rio Gran				hore & A	tlantic
EARNINGS.	Month	Colorado d		n to June 30—	1922.	of June—— 1921.	Jan. 1 t	o June 30— 1921.	Month	of June—— 1921.	Jan. 1 to 1922.	June 30— 1921.
Freight revenue	1922. 903.754	1921. 582,880	1922.	1921.	8	1.269,208	8	\$	300,163	239.896	1.298.384	1,461,525
Passenger revenue	173.726	183,624	873,994	1,107,43	555,995	430,442	2,410,561	2,768,746	92,370	93,597	479,638	584,417
Tet., incl. other rev Expenses—Maint.way		$\begin{array}{c} 804,887 \\ 223,455 \\ 200,300 \end{array}$	$\substack{6.059,966 \\ 781.325}$	775.623	$\begin{bmatrix} 2,737.227 \\ 431,234 \end{bmatrix}$	1,858,507 $750,983$	2.061.533	$14,240,766 \\ 2,301,234$	441.665 87.163	$\frac{362,329}{128,485}$	$1,964.781 \\ 368.906$	2,252,068 411,867
Maint. of equipm't. Traffic expenses	246,092 12,936	14.049	77,666	1.542,374	634,793	596,446 $41,126$	3,104,899 $276,875$	3.866.338	69,073 7,005	81,764 6,511	405,439 39,614	572,932 42,772
Transportation exp.	389,936	337,422	2,270,902	2,335,430	840,751	873,264	4,890,777	5,411,909	185,444	194,521	1,103,475	1,345,087
Net from railroad	923,342	-34,273	1,239,491	1,107,660		$\frac{2,394,991}{-536,484}$	3,366.837	1.637.572	366,560 75,105	$\frac{430.021}{-67.692}$	$\frac{2.017.913}{-53.132}$	$\frac{2.495,112}{-243,044}$
Taxes	66.183 1,978	65,247	397.097	454.77		150,000 264	933,175	884,000		27,000	186.000 270	183,688 433
Net after taxes, &c.	165,203	-98,701	839,691	652,87		-686,748		of the same of the same of	• 42,105	-94,706	-239,402	-427.165
Net after rents Aver, miles of r'd oper	116.824	-96,100 1,099			482,302	-638,058	2,653,151	1,131.102	41,224 591	-103,808 591	-258.772	-504.891
= . o mnos or r u oper	For		& Denver		11	2.593	Salt La		Dulut		ipeg & P	591
MA DATTAGE	-Month	of June-	Jan. 1	to June 30-	- Month	of June-	Jan. 1	to June 30-	-Month	of June-	Jan. 1 to	June 30-
EARNINGS.	1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921. \$	1922.	1921.	1922.	1921.
Preight revenue Passenger revenue	523,855 194,406	543,141 209,085	3,081,848 1,001,902			243,893 41,003			170,447 19,047	$86.083 \\ 21.352$	823,794 115,045	1,149,766 198,74 3
Tot., incl. other rev	784,649	789,072	4.362.143	5,238,47	41.963	298,097	555,823	1.161.268	194,909	119.575	972.664	1,390,987
Maint. of equipm't.	135,163	73,232 161,312	386,674 824.448	476.83	7 52 500	46,704 75,911	213,056 152,778	278,148	32,551 38,648 4,896	37,401 36,536	158,790 237,290 28,120	188,756 305,841
Traffic expenses Transportation exp.	13.499 219.280	12.853	70,261	70,02 7 1,877,98	5 1.019	903	5.719	5,610	4,896 65,980	4,528 61,610	28,120 433,854	34.619 689,665
Tet.exp.,incl.oth	467,927	459.052	2.951,609	3,722,35	88,562	236,813	620.693	1,316,862	147,507	148,255	891,356	1,283,308
Net from railroad Taxes	316.722 40.788		1,410,534 236,92		-46,599		-64,870 54,000	-155,591	47.402 9,937	-28,680 6,087	81,308 54,218	107,679
Uncollectible revenue.	28	Cr1,222	268	5 50	6	4	10	120	1	7	23	71,695
Net after taxes, &c.	$\frac{275,906}{273,372}$	The second secon	Control of the last of the las	3	3				The second secon	-34,774 -36,887	27,067	35,920
Aver, miles of r'd oper						57,840 258	5 25	-187,982 255	35,077 178	-36.887 178	$\frac{13,327}{178}$	$\frac{27,150}{178}$

		St Louis					& Wester				k Wester	
EARNINGS.	Month 1922.	of June————————————————————————————————————	-Jan. 1 to 1922.	June 30— 1921.	Month of 1922.	June 1921.	-Jan. 1 to . 1922.	1921.	Month of 1922.	June 1921.	—Jan. 1 to J 1922.	Tune 30— 1921.
ght revenue	\$		•		109,749 22,748	77.534 22,684	548,978 125,831	670,633 153,646	1,408,719	1,097,039	6,020,945 862,381	5,438,517 1,052,193
ot., incl. other rev.	173,377	125,885	1,011,166	808,487	142,073	109,467	730,608	913,912	1,683,523	,333,438	7,343,633	6,849,328
penses—Maint.way Maint. of equipm't_	173,377 13,794 7,840	20,613 14,377 464	$78,171 \\ 43,470 \\ 1,940$	125,031 37,386 2,170	25,438 21,685 4,733	$31.061 \\ 28,969 \\ 4,729$	148,097 146,447	240,283 229,097 31,315 391,323	173,315 307,148 22,956	214,849 $291,669$ $33,771$	1,643,033 161,575	$\begin{array}{c} 929,019 \\ 1,446,835 \\ 209,871 \end{array}$
raffic expenses ransportation exp_	55,901	57,907	341,545	399,468	43,813	53.774	29,075 272,625		580,194	543.673	3,280,074	3,479,136
Tot.exp.,incl.oth.	80,199 93,178	$\frac{96,472}{29,413}$	$\frac{481,721}{529,445}\\72,517$	585,636 222,851	103,404 38,669	$\frac{126,714}{-17,247}$	87,653	951.688 37,776 33,000	546.239	195,414	6,070,072 1,273,561 387,854	6,497,603 351,725 315,302
collectible revenue.	8.055	2,664	53	17,697	5,800	5,500	34,800 249	618	73,207 Cr26	55,483	Cr250	875
Vet after taxes, &c.	85,123 76,322	26,748 15,971	456,875 406,703	$\frac{205,149}{132,283}$	$\frac{32,820}{21,149}$	$\frac{-22,747}{-30,780}$	<u>52,604</u> 883	-71,394 $-101,871$	473,058 234,858	$\frac{139,905}{-32,732}$	885.957 -269,484	$\frac{35,548}{-863,320}$
r.milesofr'doper.	1	3	1	3	249	253	249	253	347	347	347	347
BOLINE TURN THE	Month	in Joliet	-Jan. 1 to	June 30-	Month of	alvesto	-Jan. 1 to	June 30-	-Month of	June	-Jan. 1 to .	
EARNINGS.	1922.	1921.	1922.	1921.	1922. \$	1921. \$	1922.	1921.	1922.	1921.	1922.	1921.
enger revenue	1,501,342	12	9,448,136	9,452,015							6,755,161	9,495,454 7,926,122
ot., incl. other rev. penses—Maint.way	1,731,845 $168,857$	1,311,078 $195,105$	$\substack{10,507,235\\845,709}$	10,414,300	98,602 54,068	199,839 $42,455$	706,854 345,458	$^{1,245,161}_{235,336}$	9,242,241 1,590,594	1,400,560	6.159.727	1,903,787 7,241,168
faint. of equipm't.	168,857 415,241 11,310	253,275 12.407	2,152,523 72,248	2,805,375 79,560	3,854 989	4,327 722	4,906	32,081 4,759	182,964	1,564,865 153,329	833,220	9,707,645 847,459
Tot.exp.,incl.oth.	539,075 1,171,303		$\frac{3,101,133}{6,376,896}$	3,621,572 7,845,605	22,497 98,675	42.385 119.935	170,928 671,383	255,236 689,350	_			9,767,176 9,208,589
from railroad	560,542 92,387	355.234 70,006	4,130,339 523,160	2,568,695 $444,239$	17,000	79,904 17,000	35,471 102,000	555,811 102,000	2,434,661 702,744	1,893,819 747,216	6,949,516 3,663,091	2,695,198 4,473,711
collectible revenue. Net after taxes, &c.	468,155		3,607,179	$\frac{278}{2.124.178}$	-17,119	62,904	2,082 -68.611	452.806	591	$\frac{1,580}{1,145,023}$	$\frac{6,722}{3,279,703}$	10,196
t after rents	339,745	193,884	2,877,166 459	1,324,816	-17,230	63,491	-68,526	453,801		1,187,985	4,039,579	1,611,160
er. miles of r'd oper.	459 E1	456 Paso & S			10	Geo	rgia	13		8,163 en Bay	8,265 Wester	8,165
EARNINGS.		h of June—— 1921.		o June 30— 1921.	Month o			June 30— 1921.	Month o		—Jan. 1 to . 1922.	
eight revenue	825,042	8	3,884,899	4,448,630	280,800	\$ 285,753	1,630,132	1,797,324	100,566	\$ 83,436	532,230	531,342
fot., incl. other rev.	181,796	183,401	973,043 5,209,396	$\frac{1,251,253}{6,003,017}$	106,058 421,356	105,833 412,195	555,444	2,636,266	15,400	16,157 106,916	104,386 686,695	112,628 690,298
penses—Maint.way Maint of equipm't.	184,848 170,083	20.310	$935,736 \\ 878.114$	1.066,109 $1.278.633$	42,671 72,627 18,754	$36,993 \\ 83,141$	236,910 420,630	286,694 683,519	24,431 19,423	$\frac{27,161}{22,333}$	$125,694 \\ 112,185$	$107,592 \\ 157,982$
fraffic expenses fransportation exp_	30,476 285,761	3 27,113	167.657 1,427,791	$175,538 \\ 1,914,685$	18,754 195,920	19,400 $229,159$	116,251	121.717 $1.478,279$	2,619 40,021	1,823 38,116	$\frac{14,424}{253,712}$	10,951 269,954
Tot.exp.,incl.oth.	724,642	563,779	3,702,312	4,800,973	349,787	391,721	2,039,158	2,699,632	88,819 36,221	91,881 15,035	522,231 164,464	566,044
t from railroad xes	341,398 95,988	461,942 88,338 70	1,507,084 575,992 509	1,202,044 $561,453$ 398	71,569 7,020 82	20,474 5,950 58	42,120	-63,366 35,749 199	8,000	7,500	48,000	124,254 43,028
Net after taxes, &c.	245,410		930,583	640,193	64,467	14,466	285,400	-99,314	28,221	7,535	116,464	81,226
t after rentser. miles of r'd oper.	176,336 1,139		740,193 1,139	$\substack{460,130\\1,027}$	70,585 328	$\frac{15,061}{328}$	302,112 328	—66,50 9 328	24,929 262	$7,150 \\ 252$	$90,423 \\ 262$	71,795 252
			ystem			eorgia			Month	alf & Sh	ip Island	
EARNINGS.	Mont	h of June-	rie - — Jan. 1 t 1922.	to June 30— 1921.	1922.	1921.	1922.	June 30— 1921.	1922.	1921.	1922.	June 30— 1921.
eight revenue	1922. 5,154,573 1.128,39		34.678,302 6,249,744	39,442,097	118,310 12,028	105,978 15,164		536,682 $102,549$	204,126 38,453	167,006 44,241	1,126,256 $220,203$	1,032,140 266,284
Tot., incl. other rev. penses—Maint.way	6,911,86	6 8,112,296		49,596,485	138,050 18,470	127,938 30,21	665,104	691,403 169,889	259,108	225,263 45,004	1,437,784 263,246	1,391,474 268,213
Maint. of equipm't_ Traffic expenses	935,41 2,281,74 128,32	6 2,604,109		15,267.816	14,373 8,289	25,241 7,250	106.108	125,908 44,680	37,251 6,162	41,804 5,329	223,735 $45,106$	275,570 41,505
Transportation exp. Tot.exp.,incl.oth.	3,204,10	1 3.404,015	19,570,046	23,461,924	52.928 100,676	63,95	265,327	363,467 755,058	75,202	87,626 193,600	432,667 1,036,396	$\frac{550,175}{1,221,300}$
t from railroad	$\frac{6,871,55}{40,30}$	8 633.694	4.805,916	2,649,203	37,374	-6,46	6 101.267	-63,655	85,937 17,622	31,663	401,388	170,174
collectible revenue	290,22 3,51	6 1,584	1,590,170	11,173	6,274		485	46,996 436	69	19,181	106,478 736	116,983
Net after taxes, &c. et after rents	-253.42 -114.05		3,193,540		$\frac{31.073}{21,369}$	-14,83 $-26,71$	The second second second second	-111,087 $-149,325$	68,246	12,399 2,283	$\frac{294,174}{259,843}$	$\frac{53,050}{56,172}$
ver. miles of r'd oper.	2,03		2,039 & Erie	1,988	405 Gr	and Tr	unk Syste	405	Gulf	307 Mobile	& North	
EARNINGS.	Mont	_		to June 30— 1921.	Atla		t. Lawrence		Month 1922.			June 30— 1921.
eight revenue	773.14	8	8	8	1922. 107,414	1921. 108,73	1922.	1921. 1,204,812	8	255,625	1.960.855	1.700.108
ssenger revenue	66,35	5 73,205	312,048	411,812	31,214	36,02 154,99	4 196,055	246,847 1,573,471	34,042	36,826 306,017	207,805 2,259,011	$\frac{257,484}{2,049,326}$
penses—Maint.way Maint of equipm't.	102,55 157,44	2 105,738		641,598		68,57 Cr23,01	1 238,366	$341,073 \\ 252,631$	60,411	59,427 70,170	334,412 374,304	377,541 445,234
Traffic expenses Transportation exp.	17.70	20,169	117,37	5 116,597	5,258	$\frac{3,00}{109,86}$	7 27,192	19,659 903,465	11,942	11,584 $147,503$	81,646 760,034	73,889 981,124
Tot.exp.,incl.oth	692,50	729,235	4,114,79	5 5,034,265	185,885	193,25 —38,25	THE RESERVE THE PERSON NAMED IN COLUMN TWO IS NOT THE OWNER, THE PERSON NAMED IN THE OWNER, THE PERSON NAMED IN THE PERS	1,615,843 -42,378		302,962 3,055	1,636,573	1,973,537 75,789
ncollectible revenue.	210,99 55,00		1,377,979 318,20	4 262,500		19,20		116,323		22,681	102,277 $1,170$	104,092
Net after taxes, &c.		6 -24,586	-	9 28,393	The second of th	-57,45	THE RESERVE AND DESCRIPTION OF THE PERSON.	-158,72	107,747	-19,629	578,991	-28,322
ver. miles of r'd oper	-121,81	$\frac{15}{39}$ $\frac{-443,022}{269}$				-153,50		-603,999 160		-32,242 463		
vallati		New Jersey				of June	Canada Gr	Trunk Jct	11	Hockin of June	g Valley	o Tumo 20
EARNINGS.	1922.	th of June—— 1921.	1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921.
reight revenue			119,67 581,06			107,41 14,92		821,64 90,79		1,304,051 104,113	5,329,390 491,145	
Tot., incl. other rev xpenses—Maint.way	123,40	01 124.023	728,74	8 719,99	155,448	132,00	06 1,124.376	969,68	1 1,178,018	1,520,862	-	
Maint. of equipm't Traffic expenses	- 19.0	10 17,041	107,70	8 117,44	16,078	21.53 2.53	70 76,724	106,75	6 230,100	466,053 9,79		2,803,696 65,644
Transportation exp Tot.exp.,incl.oth	71,5	19 58,678	405,71	4 422,27	68,246	52,84	396,267	409,12	9 364,981	1,237,29	2,113,306 4,297,045	2,469,818
et from railroad	***	59 29,761	101,87	7 80,07	47,007	$\frac{95,14}{36,86}$	526,421	641,20 328,47	3 429,807	283,571	2.053.365	-75,927
ncollectible revenue		8	3 25	1 12	2 14	6,3	81	3	8 141	87,626 Cr648	544	514,469 Cr252
Net after taxes, &c	9,1					30.48			THE RESERVE OF THE PERSON NAMED IN COLUMN 2 IS NOT THE PERSON NAME	196,593	The second secon	THE RESIDENCE OF THE PARTY NAMED IN
ver. miles of r'd oper	-1,1	45 47	7 4	5 4	7 59		59 59	5	9 348	350	349	350
		Florida :	Jan. 1	to June 30-	-Month	of June-		ilwaukee to June 30-		of June-	Central — Jan. 1 t	to June 30-
EARNINGS.	1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921.
reight revenue assenger revenue	- 199,5	75 221,73			43,030	295,89 41,63	237,879	279,95	6 1,995,288	-	3 11,310,309	12,367,037
Tot., incl. other rev xpenses—Maint.wa		38 874,87	4 8,065,23 3 1,023,90	4 1,372,67	54.404	49.1	79 245,040	268,76		1,843,86	8,525,161	9,778.135
Maint. of equipm't Traffic expenses	193.8	83 11.21	1 1,182,21 9 87,89	0 1,376.14 06 90,62	54,336 6,802	66.1 10.3	$\begin{array}{ccc} 61 & 279,691 \\ 59 & 50,263 \end{array}$	319,32 59,76	5 3,007,704 7 185,829	2,839,119 149,32	15,549,688 1,116,873	15,207,904 924,402
Transportation exp Tot.exp.,incl.oth	298.8	94 371,79	8 2,308,38	2,972,13	233,777	205,5	THE RESERVE THE PERSON NAMED IN COLUMN			9,507,24	-	-
et from railroad	129,6	13 -23.59	7 3,226,60	2,208,47	4 187,323	16,2	17 598,129	-217.17	5 2,864,513		16,930,373	12,318,794
ncollectible revenue	- 1	02 2	93,37	72 19	4 12		3 81	7,58	6 1,178	49	7,209	3,600
Net after taxes, &co	3.8	38 -104,85		THE RESERVE OF THE PARTY OF THE	THE RESERVE OF THE PARTY OF THE	54,4	89 171,94	-249,58 $-567,81$	6 1,877,234	1,348,00	11,357,080	
vemiles of r'd oper.	r. 7	64 76	4 70	54 76	4 189		89 189	18	4,784	4,79	4,784	4,799

_		ı			1	1				1		-	
					Northern	Kans	as Oklai	homa &	Gulf			& Arkan	
	EARNINGS.	1922.	of June————————————————————————————————————	1922.	1921.	Month	of June—1921.	-Jan. 1 to	June 30— 1921.	1922.	1921.	1922.	o June 30 1921.
	reight revenue	735,864 230,032	1,099,234 278,114	4,791,933 1,181,254	1,574,410	228,830 11,783	$\begin{array}{r} 124.452 \\ 11.367 \end{array}$	$\frac{1,217.984}{72,817}$	$985.474 \\ 102.135$	279,417 33,154	222,939 34,915	1,396,061 195,840	1,426,5
	Tot., incl. other rev. xpenses—Maint.way Maint, of equipm't.	1,090,186 $148,150$ $214,516$	$1,461,262 \\ 237,404 \\ 307,922$	6,741,669 $936,893$ $1,310,921$	1,392,669	$\begin{array}{r} 250.799 \\ 46.204 \\ 31.826 \end{array}$	$\substack{142,921\\46,888\\14,270}$	1,341,614 $260,050$ $150,139$	$\substack{1,147.873\\305.071\\220.428}$	$\begin{array}{r} 320,341 \\ 52,138 \\ 44,405 \end{array}$	$264,640 \\ 48,902 \\ 69,688$	$1,633,284 \\ 308,304 \\ 279,453$	1,683,8 331,5 383,2
	Traffic expenses Transportation exp.	26.622 451,817	26,656 $731,023$	158,954 2,933,993	155,276 5,122,692	6.715 87,573	$\frac{3.957}{73.740}$	33.063 485.436	24,953 539,641	7.184 86,228	$7,296 \\ 89,306$	44,897 $513,267$	$\frac{37,0}{623,7}$
	Tot.exp.,incl.oth.	$\frac{895,734}{194,452}$	$\frac{1,363,730}{97,532}$	5,664,698 1,076,971	553,501	$\frac{183,215}{67,584}$	$\frac{149.028}{-6.107}$	989,155 352,459	1,156,561 -8,688	$\frac{196,765}{123,576}$	$\frac{223,038}{41,602}$	1,192,224	$\frac{1,428,2}{255,6}$
	ncollectible revenue	32,500 1,480	48,780	194.863 8,523	6,933	10,715	12,085	59,785	54,606	19,387	16,473 24	116,005 293	99,3
	Net after taxes, &c. let after rents ver. miles of r'd oper.	$\begin{array}{r} 160,472 \\ \hline 127,489 \\ 1,159 \end{array}$	$\frac{48,385}{-53,795}$ 1,159	873,588 540,442 1,159	-423,960	56,869 45,528	-18,193 $-20,525$	292,578 227,417	-63,328 $-119,421$	$ \begin{array}{r} 104,185 \\ \hline 100,948 \\ 302 \end{array} $	25,105 18,090 302	$\frac{324,762}{312,076}$ 302	$\frac{155,6}{108,6}$
	vor. minos or r a opor.	Intern	ational	Ry. Co.	of Me.	Lake	Superior			Louisis	ana Rail	way & N	
	EARNINGS.	1922.	of June————————————————————————————————————	1922.	to June 30— 1921.	1922.	of June————————————————————————————————————	—Jan. 1 to	June 30— 1921.	1922.	1921.	1922. \$	o June 30 1921.
F	reight revenue	154,581 32,654	98,137 36,716	1,210,023 201,734	315,227	148,766 29	20,201 103	208,433 472	58,741 1,494	233,333 30,876	227,246 36,257	1,350,034 175,156	$^{1,523,2}_{206,0}$
F	Tot., incl. other rev. rpenses—Maint.way Maint, of equipm't.	$\begin{array}{c} 201,647 \\ 40,221 \\ 27,913 \end{array}$	$\substack{149.742 \\ 55.968 \\ 28.686}$	1,508,504 $215,812$ $272,596$	271,344	177,980 21,790 11,545	26,311 $16,857$	247,681 117,896	74,133 109,486	281,851 61,243 67,331	$\begin{array}{c} 274,399 \\ 54,069 \\ 34,790 \end{array}$	$ \begin{array}{r} 1,607,991 \\ 381,883 \\ 285,861 \end{array} $	1,846,3 $428,4$ $262,9$
	Traffic expenses Transportation exp_	4,587 78,657	$\frac{3.816}{73,672}$	25.818 711.440	22,189	217 25,484	$ \begin{array}{r} 13,574 \\ 206 \\ 9,644 \end{array} $	58,297 1,257 75,738	114,268 $1,576$ $61,557$	11,700 102,594	9.841 107.605	62,172 664,582	60,4 793,9
	Tot.exp.,incl.oth.	$\frac{155,095}{46,552}$	166,042 -16,300	1,247,866 260,638	179,232	61,404 116,5 6	$\frac{42,900}{-16,589}$	268.817 —21,136	308,068 $-233,929$	254,024 27,827	217,990 56,409	1,464,244 143,747	225,4
	ncollectible revenue	16,000	15,000	96,000		5,707	6.034	33,137	33,089	15,896	16,000 184	95,896 2,357	96,0
	Net after taxes, &c let after rents ver. miles of r'd oper.	$\frac{30,552}{12,591}$	-31,300 $-49,681$	83,381	4,096	110,869 112,309	$\begin{array}{r} -22.623 \\ -22.514 \end{array}$	-54,273 $-52,894$	$\frac{-267.018}{-263,579}$	$\frac{11,477}{-16,756}$	$\frac{40,225}{14,452}$	$\frac{45,494}{-99,777}$	$\frac{128.6}{12.7}$
-				233 ico & O	rient RR	33	Lake T	erminal	33			& Nashv	
	EARNINGS.	Month	of June————————————————————————————————————	-Jan. 1 i	1921.	1922.	of June—— 1921.	—Jan. 1 to 1922.	June 30— 1921.	1922.	of June—— 1921.	Jan. 1 t 1922.	o June 30 1921.
	reight revenue	100,547 12,058	91,191 15,714	553,433 62,180	76,418					9,274,203 1,951,824	7,352,571 1,961,746	47,748,016 10.569,925	11,740,8
/2	Tot., incl. other rev. spenses—Maint.way Maint. of equipm't	$\begin{array}{r} 123,182 \\ 26,122 \\ 29,127 \end{array}$	116,059 46,288 40,590	665,313 150,076 174,427	206,455	84,266 11,440 12,514	94,004 8,083	551,559 58,262	697,620 99,738	11,882,969 1,533,906 2,558,342	9,829,545 2,105,535 2,965,677	62,050,125 8,811,744 14,812,641	57,604,1 9,360,9
	Traffic expenses Transportation exp.	4,900 56,999	$40.590 \\ 5.753 \\ 63.269$	28,064 $364,920$	33,945	12,514	12,166 50,142	57,712 245,117	136,445 $411,426$	202,351 4,037,176	217,749 4,284,264	1,255,637	1,299,9
	Tet.exp.,incl.oth.	$\frac{122,909}{273}$	169,657 53,598	757,186 91,873	1.069.435 -236.103	67,274 16,992	70,644 23,360	370,695 180,864	648,616 49,001	8,606,893 3,2~6,076	9,866,214 -36.669	49,855,468 12,194.657	$\frac{57,687,2}{-83.0}$
	ncellectible revenue.	8,320	8,040	49,920	48,242 30	6,336	5,903	38,019	36,056	593,172 1,365	304.301 609	2,379,026 3,707	1,824.7 4,4
	Net after taxes, &c. et after rents ver. miles of r'd oper.	$\frac{-8.047}{-7.891}$	$\begin{array}{r}61.638 \\64.551 \\ 272 \end{array}$	-141.819 -139.152 272	-264,610	17,013	17,457 18,173	202,041 13	12,948	2,681,539 2,619,409 5,038	-341,579 -474,769 5,043	9,811.924 $9,839,446$ $5,038$	
•	ver. miles of t d oper.		y Mex &	Or Ry	of Texas		gh & H			Louisvill	e Hende	erson &	St Lou
	EARNINGS.	1922.	of June—— 1921.	—Jan. 1 i	to June 30— 1921.	Month 1922.	of June————————————————————————————————————	Jan. 1 to	June 30— 1921.	1922.	1927. S	1922.	o June 30 1921
	reight revenue	$^{112,290}_{14,338}$	112,005 16,769	627,864 65,616	102,268	146,482 3,162	257,479 3, 6 94	1,117,217 $22,025$	$\substack{1,510,945 \\ 24,051}$	218,023 60,333	142,485 63,770	1,096,006 340,434	913,8 372,2
8	Tot., incl. other rev. xpenses—Maint.way Maint. of equipm't.	$135,325 \\ 21,298 \\ 37,366$	134,656 $41,331$ $54,781$	$740,236 \\ 161,224 \\ 236,264$	275,988	$\begin{array}{r} 160,126 \\ 33,063 \\ 26,176 \end{array}$	$\begin{array}{c} 269,240 \\ 30,092 \\ 31,682 \end{array}$	1,200,236 168,662 222,559	1,594.706 $163,284$ $264,147$	297,736 78,162 31,306	$\substack{218,403\\44,286\\59,767}$	$1,531,388 \ 309,974 \ 241,088$	$\frac{1,406,9}{277,0}$
	Traffic expenses Transportation exp.	4,991 64,688	$54,781 \\ 5,056 \\ 95,417$	28.177 463.573	33.803	1.403 78,863	1.746 112.469	8,927 494,793	12,156 714.889	6,587 105,485	6,667 86,698	$\begin{array}{r} 37,317 \\ 520,859 \end{array}$	$\frac{41.0}{559.6}$
N	Tot.exp.,incl.oth.	135,047 278	$\frac{203,644}{-68,988}$	928,750 $-188,514$	-335.461	147,336 12,790	183,894 85,346	939,999 $260,237$	1,201,400 393,306	229,708 68,028	$\frac{205,881}{12,522}$	$\frac{1.159.614}{371.774}$	201.9
	ncollectible revenue.	6,000 5.722	6.150 75.138	35,987 324 $-224,825$	125	16,278	12,151	79,368	72,906	8,750 12 59,266	$\frac{7,368}{12} \\ \hline 5,142$	$\frac{52,500}{43}$ $\overline{319,231}$	157,6
	Net after taxes, &c_ et after rents ver, miles of r'd oper.	-18,757 465	-97,992 465	-308,663 465	-473,210	$ \begin{array}{r} -3,488 \\ \hline -18,444 \\ 96 \end{array} $	73,195 48,612 96	180,869 72,058 96	$\frac{320,397}{185,897}$	44,405	-9,592 199	239,628	71.1
			City So		System		igh & N	ew Engl	and June 30—	Month		Central	o June 30
	EARNINGS.		of June—— 1921.	-Jan. 1 1922.	to June 30— 1921. 8,198,381	1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921.
	assenger revenue	$\frac{1,197,590}{181,303}$ $\overline{1,518,100}$	$\substack{1,318,671\\204,231\\\hline1,631,238}$	$\frac{6,907,531}{963,117}$ $8,732,517$	1,161,366	231.326 1,760	405,001 1,982 431,181	$\frac{1,929,410}{11,891}$ $\overline{1,987,365}$	$\begin{array}{r} 2,111,720 \\ 12,785 \\ \hline 2,210,735 \end{array}$	1,135,037 416,433 1,699,621	$\frac{1,033,136}{428,371}$ $\overline{1,595.842}$	$7,324,475 \\ 2,064,465 \\ \hline 10,126,725$	2,321,6
Ä	Tot., incl. other rev. xpenses—Maint.way Maint. of equipm't.	195,884 339,648	$232,527 \\ 280,518$	1.106.445 $1.719.549$	1,242,801	240,118 64,743 86,592	76,910 $104,188$	258,770 742,416 47,588	$308,147 \\ 534,272$	315,197 288,970	$\frac{310,708}{370,747}$	$\frac{1,607,671}{2,119,203}$	$\frac{1.791.7}{2.611.2}$
	Traffic expenses Transportation exp.	36,471 523,653	42,736 577,436	3,175,649	3,734,607	99,197	3,916 133,975	714,984	32,511 810,123	15,821 692,057	11.898 765.551	77,044 4,429,719	-
	Tot.exp.,incl.oth.	349,440 94,878	1,208,684 422,554 76,833	6,630,710 2,101,807 583,370	2,617,041	$\begin{array}{r} 271,018 \\ -30.900 \\ 6.645 \end{array}$	334,783 96,398 15,453	1,863,308 124,057 62,871	1,786,251 424,484 92,718	$\frac{1,358,829}{340,792}$ 99,051	1,509,393 86,449 105,559	8.521,548 $1,605,177$ $594,310$	24,1
i	ncollectible revenue_ Net after taxes, &c_	253,979	76,833 396 345,325	2,660	2,156	-37,545	80,945	61,180	331,766	398	113 -19.223	1.009,307	4
	let after rentsiver. miles of r'd oper.	214.682 767	319,859 767	1,474,942	2,070,968	-27,228 236	82,037 237	135,264 236	416,680 237	253,680 1,194	-15,795 1.194	973,879 1,194	-781,6
	•	-Month	of June	-Jan. 1	to June 30-		Lehigh of June	- Jan. 1 to	o June 30-	Month	Midland of June-	Jan. 1	to June 30
	EARNINGS.	1922. \$ 151,506	1921. \$ 122,068	1922. \$ 806.93	1921.	1922. \$ 3,699,145	1921. \$ 5,484,277	1922. 25,560.675	1921.	1922. 3 341,962	1921. \$ 231.020	1922. \$ 1,782,292	1921.
1	Tet., incl. other rev.	$\frac{15,522}{183,464}$	16,824 150,132	977,86	$\frac{3}{0} \frac{108,170}{1,090,731}$	4,682,192	$\frac{671,290}{6,579,729}$	$\frac{3,165,731}{30,941,221}$	3,700,053 36,841,367	74,040 434,597	73,155 320,814	$\frac{408,909}{2,281,899}$	490,8
1	Maint. of equipm't.	14,332 9,528 4,701	25.476 28,357 3,950	112,56 143,32 29,74	8 110.826	578,173 1,440,698 100,680	880.278 2,100.684 97.347	3,288,626 8,985,322 624,645	3,816,096 14,433,224 638,766	66,815 34,002 5,125	66,521 62,061 4,407	314,770 $268,871$ $28,369$	534,3 411.6
	Traffic expenses Transpertation exp. Tot.exp.,incl.eth.	48,933 85,963	69,944 136,891	295.27 631,25	4 418,223	2,183,693 4,499,642	2,499,851 5.732,999	13,945,256 $27,814,420$	16,619.040	231,239	119,327 269,544	670,932	809,0
1	let from railroad	97.501 10,932	13,241 7,354	346,60 61,39	349,070 9 44,117	182.5 x 0 190,400	846,730 110,327	3,126,701 $1,260,659$	307,475 1,624,371	203,358 16,740	51,270 8,161	919,006 80,440	338,7 48,9
	Net after taxes, &c_	86,547	5,887	285,00	$\frac{9}{3}$ $\frac{54}{304,899}$	850 —8,700	306 736,097	$\frac{Cr16,978}{1,883,020}$	$\frac{4,021}{-720,917}$	186,154	43,131	837,348	289.7
	ot after rents ver. miles of r'd oper.	71,504 81	-9,170 93	189,69	1 93	-60,897 1,334	694,747 1,334	1,636,840 1,334	1.334		37,561 382		
		-Month	of June	-Jan. 1	to June 30-	-Month	Angeles of June	Jan. 1 t	o June 30-	-Month	neapolis	Jan. 1 t	o June 30
1	EARNINGS.	1922.	1921.	1922.	1921.	1922. 1,094,046	1921. 1,034,555	1922. 6,094,500		1,006,777	1921. 1,004,179		
	Tot., incl. other rev.					598,745 1,844,979	567,945 1,749,608	2,513,354 9,450.004	2.881,002 9,964,066	$\frac{150,672}{1,232,471}$	188,167	$\frac{925,232}{7,469,918}$	$\frac{1.176.0}{7.692.0}$
	Maint. of equipm't_ Traffic expenses					372,496 341,798 52,023	319,682 334,404 47,033	2,048,635 $2,099,440$ $278,278$	2,085,901 $2,030,192$ $311,694$	185,634 245,348 24,373	225,046 306,215 28,337	1,524,464	2,053,4 152.5
	Transportation exp. Tet.exp.,incl.oth.		-21	-1		511,728 1,374,981	535,778 1,318,378	3,146,221 8,089,228	3,497,868 8,418,612	552,495	592,212 1,196,001	3,512,487	4,217,4
	Tet from railroad Taxes Incollectible revenue.	NAME OF THE PARTY	21	167,46	7 91	469,998 110,843	431,232 91,600	1,360,776 $661,207$	$\substack{1,545,454\\560,222}$	183,240 68,424	57,387 75,150	974,913 382,179	-126,0 456,0
	Met after taxes, &c.	-27.710	-26,490	-167,45	1 —159,178	359,070		699,292	984,590	114.814	—17,815	591,595	-584,
1	fot after rents. ver, miles of r'd oper.	198,597	185,976 27	1,188,68	2 1,114,068 7 27	325,189 1,137	276,693 1,168	450,497 1,141	722,795 1,168		-23,755 $1,650$		

				71								
		Paul &	Sault Ste		. Mob	ile & Oh		m	N Orleans	Texas &	Mexico	System
EARNINGS.	1922. \$ 3.118,196	1921. 3 2,276,127	1922.	1921. 3,999,835	Month o. 1922. 1,262,379	f June————————————————————————————————————	-Jan. 1 to 1922. 7,275,381	June 30— 1921. 7,855,706	Month of 1922. 153,636	June—— 1921.	-Jan. 1 to . 1922.	June 30— 1921.
Passenger revenue Tot., incl. other rev.	664.044 4,204,331	705,280 $3,281,158$	3,232,320	3,860,543 9,378,742	$\frac{1,202,379}{144,952} - \frac{144,952}{1,480,222}$	141,679	$\frac{817,649}{8,522,874}$	936,099 9,241,562	$\frac{34,667}{197,823}$	$\frac{163.931}{37.331}$ 209.565	177,833	$\frac{1,105,858}{225,697}$ $\overline{1,385,215}$
Expenses—Maint.way Maint. of equipm't_ Traffic expenses	$\begin{array}{c} 672,240 \\ 719,491 \\ 65,467 \end{array}$	$\begin{array}{r} 674,329 \\ 731,627 \\ 50.811 \end{array}$		3,534,303 5,323,779 312,322	187,621 320,827 46 908	$\frac{222,827}{407,377}$	$1,050,650 \\ 1,701,977$	$\begin{bmatrix} 1,320,451 \\ 2,603,804 \end{bmatrix}$	$\frac{39,010}{38,686}$	$\frac{36,870}{23,859}$	222,051 284,488 41,309	$257,588 \\ 282,680$
Transportation exp. Tot.exp.,incl.oth.	$\frac{1,472.\overline{322}}{3,053,445}$	$\frac{1,542.923}{3,133,996}$	9,027,602	10,194,537 20,178,889	$\frac{530,082}{1,134,580}$		$\frac{273,247}{3,267,980}$ $6,591,928$	$\frac{286.975}{4.086,633}$ $8,627,560$	$\frac{5,981}{55,744} - \frac{147,198}{}$	$\frac{6.520}{56.809}$ $\overline{133,256}$	$\frac{41,309}{323,108} \\ 919,155$	40,554 389,603
Net from railroad	$\begin{array}{r} 1,150.886 \\ 257,160 \end{array}$	147,162 250,679	2,218,326 1,518,261	-800,147 $1,712,617$			1,930,946 $345,596$	614,002 328,475	50,625 20,828	76,309 15,738	399,850 103,608	$\frac{1,015,815}{369,400}$ $100,124$
Uncollectible revenue. Net after taxes, &c.	$\frac{2,591}{891,135}$	$\frac{187}{-103,704}$	8,113	$\frac{6.023}{-2.518,787}$	$\frac{125}{291,517}$		$\frac{921}{1,584,429}$	285,469	$\frac{46}{29,751}$	60,567	296,196	269,263
Net after rents Aver. miles of r'd oper	844,525 4,383	-178,934 4,242	510,322 4,383	-2,886,602 $-4,242$	Commence of the last of the la		1,269,650 1,165	252,321 1,165	66,567 191	57,663 191	555,133	244,442 191
	-Month	of June-	i Central	June 30-		lumbus & ly Southern l			Month o	June-	Jan. 1 to	
EARNINGS. Freight revenue	1922. \$ 108,332	1921. \$ 73,437	1922. \$ 619.027	1921. \$ 381,801		of June————————————————————————————————————	-Jan. 1 to 1922. 513,066	June 30— 1921. 553,053	1922. \$ 111,958	1921. \$ 99.204	1922. \$ 814,125	1921. \$ 872,313
Passenger revenue Tot., incl. other rev.	$\frac{14,967}{129,211}$	$\frac{21,264}{97,200}$	$\frac{92,864}{739,741}$	112,657 513,416	25,953 126,183	$\frac{23,417}{96,258}$	$\frac{162,564}{714,658}$	769,812	$\frac{24.915}{148.020}$	28,839	$\frac{140.951}{1,015,176}$	191.012
Expenses—Maint.way Maint. of equipm't. Traffic expenses	19,960 38,466 5,294	$21,452 \\ 37,472 \\ 2,624$	106,479 $212,065$ $33,397$	96.386 190.858 16.204	$\begin{array}{r} 26,496 \\ 17,547 \\ 3,327 \end{array}$	39,603 $20,421$ $3,610$	162,698 81,690 20,179	240 400 124,575 20,488	23.137 21.516 $4,823$	37,940 $26,188$ $4,893$	$\begin{array}{c} 198,119 \\ 143,902 \\ 30,477 \end{array}$	$240,298 \\ 164,630 \\ 30,337$
Transportation exp.	$\frac{39.832}{110,221}$	31.090 99.303	$\frac{245\ 562}{639,199}$	194,123 540,133	46,568 102,614	$\frac{63.229}{132,568}$	282,653 598,067	465,047 889,194	105,689	66.378 143,243	736,206	378.140 861,989
Net from railroad	18,990 6,255	-2,103 5,607	and the second second second second second second	$\frac{-26,717}{39,018}$	23,569 5,461	-36,310 15,595	$\frac{116,591}{27,592}$	-119.382 84,352	42,331 5,079	-6,235 4,170	278,970 23,759	249,045 19,648
Uncollectible revenue. Net after taxes, &c.	$\frac{48}{12,687}$	$\frac{2}{-7,708}$	$\frac{138}{63,870}$	$\frac{31}{-65.766}$	18,089	$\frac{1}{51,906}$	378 88,621	$\frac{2}{-203,736}$	37,252	-10,405	255,211	$\frac{47}{229,350}$
Net after rents Aver. miles of r'd oper.	12,440 258	-6,728 164	54,743 260	-61,416 164	7,432 167	-68,338 257	$17,057 \\ 215$	-337,524 274	16,252 118	-23,367 118	108,095 118	152,449 118
	-Month	of June-		June 30-	Month		-Jan. 1 to	June 30-	Month o	f June-		June 30-
EARNINGS. Freight revenue	1922. S 59,519	1921.	1922. \$ 88,435	1921. \$	1922. \$ 19,682	1921. \$ 140,487	1922. \$ 337,714	1921. \$ 784,557	1922. \$ 192,386	1921. \$ 227,812	1922. \$ 1.822,337	1921. \$ 1.971,141
Passenger revenue Tot., incl. other rev	13.153 76,953		$\frac{18.219}{115,262}$		$\frac{742}{21,802}$	$\frac{140,487}{990}$ $144,361$	4,603 348,006	* 803,784	91.740 316.856	123 570 388,508	2,602,675	$\frac{\overset{1,971,141}{820.260}}{\overset{2,992,733}{}}$
Maint of equipm't.	6.154 10.989		$\frac{7,824}{23,004}$		$12,190 \\ 17,207$	$\frac{36,908}{48,008}$	$92,675 \\ 159,034$	155,868 378,85	78,224 66,532	$71.870 \\ 72.198$	$\frac{457,765}{391,370}$	540,795 $539,793$
Traffic expenses Transportation exp_ Tot.exp.,incl.oth.	$ \begin{array}{r} 1,301 \\ 38 \ 207 \\ \hline 61,718 \end{array} $		$\frac{1,875}{60\ 157}$ $\frac{101,592}{101}$		$\frac{1,156}{10\ 212}$ $46,772$	$\frac{1,150}{34\ 683}$ $\frac{127,882}{127,882}$	$\frac{5,956}{112,836}$ $407,610$	$\frac{6.93}{225,73}$ $811,246$	$ \begin{array}{r} 12,832 \\ 77,729 \\ \hline 251,165 \end{array} $	$\frac{14,425}{135.646}$ $\overline{314,821}$	$\frac{83,050}{717,299}$ $\overline{1,760,417}$	$94,142 \\ 1,110,121 \\ 2,427,144$
Net from railroad	15,245 4,200		13,670 7,542		$\begin{array}{r} -46,172 \\ -24,970 \\ 2,474 \end{array}$	16,479 5,058	-59,604 15,049	$\frac{-7,46}{22,92}$	$\frac{251,165}{65,691}$ 12,361	73,687 15,161	842,258 90,902	565,589 88,500
Uncollectible revenue. Net after taxes, &c.	11,045		6,218		$\frac{19}{-27,463}$	11,421	$\frac{76}{-74,729}$	-30,385	53,244	58,409	$\frac{165}{751,191}$	476,815
Net after rents Aver, miles of r'd oper.	3,171		-5.035	354	-23,993 56	33,615 56	5,464 56	119,067 56	40,460 550	53,927 550	546,081 550	330,893 550
	Misso:	uri Kans	as & Tex	as RR		e Chatta		o June 30-	N	ew York	ntral Sy Central RE	stem
EARNINGS.	1922.	1921.	1922.	1921.	1922.	1921. \$ 1.099.755	1922. \$ 7.191.123	1921. \$	1922.	of June————————————————————————————————————	Jan. 1 to 1922.	June 30— 1921.
Passenger revenue Tot., incl. other revenue	$\begin{array}{c} 2,106,343 \\ 513.043 \\ \hline 2,747,099 \end{array}$	566,831	2,815.498	3,571,221	$ \begin{array}{r} 1,218,714 \\ 396,601 \\ \hline 1,751,912 \end{array} $	413,801	$\frac{2.196.889}{10.143,436}$	$\frac{6,816,796}{2,542,178}$ $\overline{10.096,138}$	8,498,917	8,682,940	$97,650,550 \\ \underline{41,612,065} \\ 158557,783$	45,291,242
Expenses—Maint.way Maint. of equipm't.	311.525 580.773 47.304	407.187	$7 1,501,801 \\ 2,921,853$	2,130,797 $4,781,301$	316,091 443,878	208 900 393,891	$\frac{1,640,003}{2,754,469}$	1,756,116 $2,826,028$	$\begin{bmatrix} 3,786,209 \\ 7,155,151 \end{bmatrix}$	2,936,125 $6,003,316$	18,333,847 39,967,696	17,388,092 37,049,243
Traffic expenses Transportation exp.	711,208	54.15 901.76	281,734 7 4,242,775	5,987.761	67,432	736,317	$\frac{421,229}{3,954.063}$	The same of the sa	9,482,895	325.552 $10,339,915$	$\frac{1,877,058}{56,928,388}$	$\frac{1,974,417}{67,514.853}$
Tot.exp.,incl.oth Net from railroad	1,741,643	454,414	5,148,902	$\frac{13.719.811}{2.284.431}$	1,540,332 211,580	$\frac{1,468,840}{143,797}$ 50,000	9,146,095 $997,341$ $210,000$	-344,950	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	The second secon	$ \begin{array}{r} 123641.537 \\ \hline 34.916.246 \\ 9.886.309 \end{array} $	CONTRACTOR ASSESSMENT MANAGEMENT
Uncollectible revenue. Net after taxes, &c.	$ \begin{array}{c c} & 197.76 \\ & 600 \\ \hline & 807.095 \end{array} $	870	6,296	$\begin{array}{r} 775,641 \\ 2,460 \\ \hline 1,506,330 \end{array}$	341	30,000 4,402 89,395	12,702 774,639	$\begin{array}{r} 300,000 \\ 8,460 \\ \hline -653,410 \end{array}$	584	Cr10,653	26,961 25,002,976	5,918
Net after rents Aver. miles of r'd oper	851,755	401,130	4,415,589	2,139,934 1,715	222,092	115,497	992,080 1,258	-362,262	6,008,492	Service of the servic	26,198,845 6,098	Personal Section Control of Contr
		ri Kans &	Texas R	y of Tex		Nevada I		o June 30—	11	Cincinnat	Northern	o June 30—
EARNINGS.	1922.	1921.	1922. \$	1921. \$ 8,845,842	1922.	1921. \$ 7,677	1922. \$	1921.	1922.	1921.	1922.	1921.
Passenger revenue Tot., incl. other rev	488.64	573,44	7 2.543,273	3,379,705	-	5.084	$\frac{137,408}{22,893}$ $186,150$	-	14,227	338,560 18,524 368,045	$\frac{1,619,745}{88.145}$ $\overline{1,750,311}$	$\frac{1,581,816}{111,391}$ $\overline{1,752,663}$
Maint of equipm't.	338,30 304,47	$\begin{array}{ccc} 4 & 285.26 \\ 4 & 348.87 \end{array}$	$\begin{array}{cccc} 8 & 1.508.121 \\ 7 & 1.393.193 \end{array}$	$\frac{1,898,013}{2,407,305}$	7,981 1,856	$\frac{10.102}{4.182}$	$52,804 \\ 18,362$	69,609 42,991	64,031 61,333	48,978 53,580	$337,981 \\ 312,306$	266,746 $336,476$
Traffic expenses Transportation exp.	644.42	842.53	2 3,972,012	-	9,048	SECRETARIA DE LA CONTRACTOR DE LA CONTRA	2,649 44,647	93,183	100.128	4,137 84,448	-	32,406 661,094
Tot.exp.,incl.oth Net from railroad Taxes	1.399,489 417,400 51,78	3 393.21	2 2.384,453	$\frac{10,943,762}{2,256,344}$	24,506		135.213 50,937 36.694	-22,794	78.718	198,490 169,555 18,536	452.988	411.142
Uncollectible revenue. Net after taxes, &c.	85	429	6 = 3.074	1.641			14,243			151,019	351	319,538
Net after rents Aver, miles of r'd oper	206,07	0 168,573	2 1.055,156	511,303	21,760	-18,727	33,023	-66,477	43,321	145,784 244	225,891 244	288,745 245
The state of the s		h of June-		o June 30—	Month	burgh &	South Jan. 1	to June 30-	-Month	of June		o June 30-
EARNINGS. Freight revenue	1922.	1921.	1922.	1921.	1922. \$	1921.	1922.	1921.	1922. \$ 6,464,956	1921. \$ 4,831,906	1922.	1921.
Passenger revenue Tot., incl. other rev	1,449,86	1 1,534,06	6 8,059,257	9,667,715		99,775	997,496	648,942	1,575,377	1,572,113	7,698,384	8.587,40
Expenses—Maint.way Maint. of equipm't.	1.659,93 1.930,96	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{smallmatrix} 4 & 8,349,541 \\ 0 & 10,673,582 \end{smallmatrix}$	9.386.620 $11.721.511$	$ \begin{array}{c c} 16,419 \\ 38,955 \end{array} $	16.582	$\begin{array}{c} 997,496 \\ 57,600 \\ 205,650 \end{array}$	74,441 157,288	$\begin{bmatrix} 1,124,721 \\ 1,144,514 \end{bmatrix}$	892,181 $1,738.765$	4,500,398 7,636,665	5,228,028 8,602,434
Traffic expenses Transportation exp. Tot.exp.,incl.oth		2 3,525,08	7 19,448,148		69,678	-	376,571	338,088	$\begin{array}{c c} 136,077 \\ 2,523,132 \end{array}$	92,107 2,840,687 5,787,439		
Net from railroad	7,117,29 1,545,73 347,05	9 863,63	7,387,915	4,964,568	50,306	15,777	336,118 74,421	51,753	2,467,950	5,787,438 1,155,449 352,380	11,798,409	33,909,312 5,684,454 1,929,058
Uncollectible revenue. Net after taxes, &c.	4,36	2 5,06	0 18,475	29,648			261,694	11	1,311	802,935	4,863	3,617
Not after rents Aver. miles of r'd oper	937,22	0 258,629	9 3,380,248	2.071.520	31,228	6,428	242,871	11,925		751,999 2,410	8,049,775	
	Mont	h of June-		o June 30-	Month	Orleans C	Jan. 1	to June 30-		of June	Larbor Belt	o June 30-
EARNINGS. Freight revenue	1922.	1921.	1922.	1921.	1922. \$ 167,622	1921. \$ 164.164	1922. 1,008,633	1921.	1922.	1921.	1922.	1921.
Tot., incl. other rev	155.42	9 51.76	9 832,985	370,065	37.328 213,954	45,975	207,035 1,267,449	253,909		722,324 50,705	4,638,822	4,402,75
Maint. of equipm't	22,64 22,19	$ \begin{array}{ccc} 9,13 \\ 5 & 10.07 \end{array} $	$ \begin{array}{ccc} 2 & 89,817 \\ 6 & 132,697 \end{array} $	56,457 86,531	32,498 Cr8,768	35,921 46,945	200,503 $210,539$	207.051 222.67	$\begin{vmatrix} 131,730 \\ 92,788 \end{vmatrix}$	50,705 148,405 3,514	4,638,822 558,609 419,336 23,766	4,402,75 301,19 868,84 23,44
Traffic expenses Transportation exp Tet.exp.,incl.oth	66.79	9 28.15	$\frac{6}{8}$ $\frac{3,214}{345,233}$	3,304 213,002	4.579 74,565	96.193	29,934 402,702 907,507	552,940	276,331	296,863 528,252	1,857,036 2,975,356	2,151,88
Net from railroad	33,45 2,19	1 -2,02		$\begin{array}{r} 397,653 \\ -27,588 \\ 10,851 \end{array}$	101,207	23,328	$ \begin{array}{r} 907.507 \\ \hline 359.942 \\ 90.182 \end{array} $	182,426		194,072 55,999	1,663,466 226,699	595,15 140,61
Uncollectible revenue. Net after taxes, &c.				-38,439	20	15	269,560	55	29	138,073	402	454,54
Not after rents	26,87	The second second second second	The second name of the last of	-65.821		-4.119	229,244 274	80,629	154.097	76.193 120	995,181	-88,600 120
	•											

### Carbon Programmer 1967		New York Central Sys. (Concl.)	New York New Haven & Hartford	Pennsylvania Sys—Eastern Lines
Text. Inc., page 1985. 1985.	EARNINGS.		-Month of June Jan. 1 to June 30-	Month of JuneJan. 1 to June 30—
Total property of the property	Passenger revenue	144,594 384,812 1,214,314 1,837,99 42,869 58,762 264,473 360,23	4,088,591 4,156,467 22,913,558 24,504,094	26,834,476 29,148,730 163181,214 162452,234
Truesp. John 1987 198	Tot., incl. other rev. Expenses—Maint.way Maint, of equipm't	67.208 88.491 363,700 427,28	$\begin{bmatrix} 1,766.691 & 1,662.614 & 7,763.103 & 8,184.432 \\ 2.186.526 & 2.392.220 & 11.481.835 & 14.173.544 \end{bmatrix}$	5.866.017 5.761.450 28.453.756 29.480.034
See Principles of Control of Cont	Traffic expenses Transportation exp.	99,601 3,150 25,763 23,69 861,69	39,997 4,154,204 4,530,515 23,891,454 29,390,025	460,508 402,469 2,637,076 2,749,578 14,425,347 17,198,676 87,751,681 111283,258
Seed - Martin - 19	Net from railroad	-127,372 $70,661$ $-141,859$ $-28,46$	1.673.428 625.644 $11.776.411$ -306.102	7,699,198 8,052,621 49,228,065 26,538,218
The control of the	Uncollectible revenue.	3 89	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	9,334 9,572 27,831 21,657
## ANNINGS. ## Anning of the control of t	Net after rents Aver. miles of r'd oper.	176 176 176 17	1,986 1,986 1,986 1,986	4,836,653 4,722,113 36,959,992 12,907,508
Tennage revenue 1,11	# A DAVING	-Month of June - Jan. 1 to June 30-	-Month of June - Jan. 1 to June 30-	Month of June Jan. 1 to June 30-
The composition of the composi	Freight revenue	\$ 5 786,763 688,372 4,199,443 3,882,48	395.548 824.182 3.588.683 4.435,255	99.837 112.672 472.474 520,307
Tot.sp., date Sol. 20		856,905 774,517 4,588,921 4,454,35 183,032 141,648 807,395 747,12	888,365 1,323,626 5,591,268 6,479,855	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$
Tennendenth (1.50) 1.50 1.	Traffic expenses	317.361 183,573 1,167,475 1,220,50 18,378 17,715 108.851 113.82	$\begin{bmatrix} 162.270 & 336.999 & 1,082,156 & 1,760.839 \\ 15.278 & 15,079 & 88,878 & 87,531 \end{bmatrix}$	21,519 41,390 233,371 221,756 2,887 936 10,256 8,741
Test alter states, A.	Tot.exp.,incl.oth.	855,118 803,896 4,059,940 4,399,02	812.160 1.092.610 4.853.832 5.975.662	123,183 153,174 750,526 802,147
Comparison Com	Taxes Uncollectible revenue	57 Cr790 908 Cr56	132 993 280	4.670 4.706 10.844 10.930
Michigan Courts 1975 197	Wet after rents	-45,147 $-86,852$ $239,481$ $-264,33$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	
Petal revenue. 1972 1971 1972 1973 1974 1975	Aver. miles of r d oper.	Michigan Central	New York Susquehanna & West	87 87 87 87
Tat., incl., pine. **Tat., incl., pine. **		1922. 1921. 1922. 1921.	1922. 1921. 1922. 1921.	
Truch end plane revenue. 1,19,202 1,114,503 3,008,606 4,004,505 1,0	Passenger revenue	1,851,164 1,841,969 8,428,167 9,871,29	61,580 84,389 356,246 406,260	9,343 8,134 46,847 49,906
The response of the property o	Maint of equipm't.	780,223 741,538 3,998,602 4,270,09 1,113,522 1,147,015 8,037,630 6,764,86		21,390 19,918 87,331 101,479
Section Comparison Compar	Transportation exp.	2,209,427 2,420,328 13,169,920 15,306,65	193,403 186,818 1,119,320 1,399,689	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Telephone Color Part Part Color Part Color Part Part Color Part Pa	Set from railroad	542.547 219.234 2.118.086 1.344.23	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$3.99\overline{3}$ $-4.03\overline{1}$ -18.584 $-105.21\overline{3}$
### RARNINGS 1,662 1,665 1,662 1,665 1,662 1,665 1,662 1,665 1,662 1,665 1,662 1,665 1,662 1,665	Net after taxes, &c.	2,283,903 1,481.843 8,313,096 4,840.48	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
## ADMINOS. 102. 1		1,862 1,865 1,862 1,86	135 135 135 135	76 76 76 76
Telegraphic control of the revenue o	EARNINGS.	-Month of June -Jan. 1 to June 30-	-Month of June Jan. 1 to June 30-	Month of June Jan. 1 to June 30-
Tot.exp. Lucl obbserver. Fig. 19 1 1 1 1 200 20 12 200 14 20 17 20 17 20 17 20 10 10 40 11 20 10 11 11 20 20 17 2			8.398.611 5.904.489 40.307.257 32.642.535	484,074 378,000 2,898,331 2,736,190
Transportation esp. 16: 66 68: 507 115: 509 115: 509 125: 225 109: 240 109:	Expenses-Maint.way	306.589 255.470 1,465,861 1,989,27	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	712.602 617.668 4,125,809 4,086,038
18	Traffic expenses Transportation exp.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{smallmatrix} 1,940,910 \\ 87,425 \\ 2,344,382 \end{smallmatrix} , \begin{smallmatrix} 1,034,839 \\ 75,036 \\ 2,675,381 \end{smallmatrix} , \begin{smallmatrix} 1,432,005 \\ 459,655 \\ 437,368 \\ 16,642,858 \end{smallmatrix} $	194.045 159.020 1.159.522 1.018.359
195 334 196 197	Net from railroad	255.679 208.784 —52.862 1.153.66	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	740.080 656,047 4,187,930 4,019,225
Set Color	Uncollectible revenue		515 276 4,568 2,340,000	31,889 30,807 154,259 149,028 28 149 8
## Arnings. ## Earnings. ## Arnings. ## A	Net after rents Aver. miles of r'd oper.		3,403,803 1,247,706 13,574,542 4,367,386	-79,560 $-91,583$ $-321,538$ $-215,302$
Tot. locl. other rev. Tot. lock. other rev.	PADNINGS	Month of June Jan. 1 to June 30-	Month of June Jan. 1 to June 30-	Long Island
## Tost. brol. subser very ## All. 560	Freight revenue	\$ 305,576 799.498 3,155,343 4,335,60	9 502 700 529 074 2 200 452 2 000 212	1922. 1921. 1922. 1921.
Maint of equipm's training expenses. Tot.exp., incl. oth Net from rallroad	Tot . incl. other rev.	401,560 922,950 3,684,921 4,994,52 121,372 227,241 745,612 882,06	$\begin{bmatrix} 131,358 & 133,118 & 673,927 & 762,309 \\ 752,968 & 704,163 & 4,200,225 & 3,931,407 \end{bmatrix}$	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$
Tot.exp., Incl. oth Net from railroad	Maint of equipm't_ Traffic expenses	176.256 153.695 1,182,307 1,133,63 10.475 9,590 65,063 65,64	$\begin{bmatrix} 109,231 & 111,478 & 611,810 & 628,356 \\ 22,519 & 21,803 & 686,158 & 611,120 \\ 22,519 & 23,803 & 132,044 & 136,768 \end{bmatrix}$	275,707 341,944 1,613,558 1,743,799 421,405 479,165 2,500,540 2,718,651 28,330 23,288 98,179 108,841
Targing expenses Solution S	Tot.exp.,incl.oth.	550,438 765,250 3,814,844 4,445,64	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$
New York Chicago & St Louis Month of June June 1 to June 30 192.	Taxes Uncollectible revenue.	55,025 54,785 330,153 332,50	$\begin{bmatrix} 186,145 & 110.002 & 819.349 & 421.478 \\ 32,314 & 32.675 & 180.125 & 194.049 \\ 99 & 5 & 656 & 95 \end{bmatrix}$	205.396 188.993 577.979 531,820
EARNINGS. New York Chicago & St Louis Journal of June June	Net after rents	—193,315 —131,316 —411,222 425.34	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	799,298 475,113 2,384,520 117,267 745,797 430,485 1,981,023 -70,430
Preight revenue	Down in a real color	New York Chicago & St Louis	Northwestern Pacific	398 398 398 398
Tet., incl. other rev. Expenses—Maint.way Maint. of equipm*: Tet., incl. other rev. 177.286 133.629 2.99.246 14.222.570 31.20.306 205.296 300.128 3.537.595 29.510 31.843 33.3297 37.339 33.3297 37.339 33.3297 37.339 32.3398 33.6297 37.339 32.698 32.6998 300.128 32.6998		1922. 1921. 1922. 1921.	1922. 1921. 1922. 1921.	1922. 1921. 1922. 1921.
Mains. of equipm's. Tariffic expenses 501.004 450.572 2.579.822 2.699.997 127.157 128.999 683.262 742.671 8.492 12.335 52.046 71.822 77.75 73.267 348.792 331.038 6.945	Tot., incl. other rev.	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	29,510 31,842 111,386 132,696
Transportation exp. Tecsp., licel. old. Tot.exp., licel. old. Tot.	Maint. of equipm't_ Traffic expenses	272.742 286.191 1,363,934 1,313,66 501,004 450,572 2,579,822 2,699,96 64,777 53,267 348.792 331.0	$\begin{bmatrix} 127.157 & 128.999 & 683.262 & 742.671 \\ 59.498 & 78.026 & 427.298 & 496.849 \end{bmatrix}$	8,492 12,335 52,046 71,822 34,653 33,220 171,737 117,134
Sample S	Tot.exp.,incl.oth.	842.693 861,919 5,108,922 5,634,54 1,731.882 9,916.567 10,449,65	$\begin{bmatrix} 1 \\ 255.965 \end{bmatrix}$ $\begin{bmatrix} 0.985 \\ 306.722 \end{bmatrix}$ $\begin{bmatrix} 41.726 \\ 1.463.331 \end{bmatrix}$ $\begin{bmatrix} 39.239 \\ 1.635.083 \end{bmatrix}$	68,696 79,898 339,471 387,836
Net after taxes, &c. T15.597 380,973 3.571.304 2.078,159 207.992 264.402 565.201 475.391 -11.049 -18.363 -106.365 -65.078 496.621 197.540	Taxes	122,350 96,000 733,261 592,00	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
New York Connecting	Met after rents	715,597 380,973 3,571,304 2,078,11 681,183 343,490 3,412,248 2,016,93	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	<u>—11,049</u> —18,363 —106,365 —65,078
## RARNINGS. 1921. 1921. 1921. 1921. 1921. 1921. 1921. 1921. 1921. 1921. 1921. 1921. 1922. 1923.	Aver, miles of r'd oper.	New York Connecting	496 534 504 534	82 82 82 82
Freight revenue 174.524 318.319 1.218.555 1.718.364 Faseinger revenue 209.726 330.484 1.391.125 1.783.733 1.647.617 1.609.311 7.396.909 8.314.853 23.934 33.022 174.310 220.980 Expenses Maint. way Maint. of equipm't 7.878 23.835 88.654 108.694 108.694 11.944.913 1.581.662 11.045.150 10.168.234 22.400 74.162 262.995 432.789 Transportation exp 7.327 88.198 449.555 524.378 133.93 242.286 941.570 13.839 243.840 243.616 13.839 242.286 941.570 13.839 243.840 243.616 13.839 243.840 243.616 13.839 242.286 941.570 13.839 242.286 941.570 13.259 355 13.643.318 243.940 13.838 125.989 260.594 1.013.808 1.607.538 13.643.318 243.940 13.843.300 13.943 14.6454 10.538 13.943 14.944 10.543 13.943 14.944 10.543 13.943 14.944 10.543 13.943 14.944 10.543 13.943 14.944 10.543 13.943 14.944 10.543 13.943 14.944 10.543 13.943 14.944 10.543 13.943 14.944 10.543 13.943 14.944 10.543 13.943 14.944 10.543 13.943 14.944 10.543 13.943 14.944 10.543 13.944 14.944 10	EARNINGS.	-Month of June - Jan. 1 to June 30	Month of June Jan. 1 to June 30-	- Month of June - Jan. 1 to June 30-
Tel., incl. of equipm't. 7,878 23,835 88,654 108.694 1194.919 119 119 119 119 119 119 119 119 119	Passenger revenue		5.872,074 5.097,490 30.614,820 28.050,466 1.647,617 1.609,311 7.396,909 8.314,85	\$ 102,397 270,019 1,530,402 1,636,438
Transportation exp. 144.288 55,180 277.093 341.130 137.541 17.734 828,728 725,809 1.968 2.407 8.178 12.589 725,809 1.968 2.407 8.178 12.589 725,809 1.968 2.407 8.178 12.589 725,809 1.968 2.407 8.178 12.589 725,809 1.968 2.407 8.178 12.589 725,809 1.968 2.407 8.178 12.589 725,809 1.968 2.407 8.178 12.589 725,809 1.968 1.968 2.407 8.178 12.589 725,809 1.968 1.	Maint. of equipm't_	17,645 7,777 74,399 62,9	$\begin{bmatrix} 8.300.557 & 7.408.685 & 41.922.104 & 40.427.22 \\ 1.535.565 & 2.268.677 & 6.201.903 & 8.051.25 \end{bmatrix}$	129.932 307.540 1.730.964 1.885 174
Net from railroad 138,399	Transportation exp.	44,288 55,180 277,093 341,1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	48,798 92,969 451,301 628,611
Net after taxes, &c. Net after rents. Aver, miles of r'd oper. Net after taxes, &c. Net after rents. Net after rents.	Net from railroad	138,399 242.286 941,570 1,259,3	$\begin{bmatrix} 6.657,239 & 7.652,181 & 36.708,898 & 39.417,466 \\ \hline 5.5 & 1.643,318 & -243,496 & 5.213,206 & 1.009,75 \end{bmatrix}$	125,989 260,594 1,013,808 1,607,538 3,943 46,946 717,156 977,636
Net after rents	Net after taxes, &c.	96,621 197,540 705,330 1,015,7	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	8,000 6,500 48,000 39,000
0,031 0,030 0,030 0,030 106 106 106 106 106				-27.619 19.160 441.229 72.522

		ania Sys			Phil		& Read	ing June 30—	Month o	Rutl		June 30—
EARNINGS.	Month	of June—— 1921. 456,300	—Jan. 1 to 1922. 2,757,725		1922. \$	1921.	1922.	1921.	1922. \$ 245,259	1921. \$ 245,376	1922. \$ 1.528.612	1921. 1,611,076
ssenger revenue Tot., incl. other rev.	$\frac{516,503}{83,558}$ $\frac{659,842}{6}$	109,679 621,100	439,084 3,483,385	2,213,300 602,363 3,072,357	$\frac{4,506,342}{793,732}$ $\overline{5,673,491}$	935,373	$\frac{31,557,059}{4,746,895}$ $\overline{38,260,119}$	$\begin{array}{c} 35,040,146 \\ 5,590,926 \\ \hline 42,321,725 \end{array}$	$\frac{113,249}{469,047}$	120,483 464,751	676,318 2,740,961	$\frac{711,073}{2,794,642}$
Tot., incl. other rev. rpenses—Maint.way Maint. of equipm't	659,842 63,215 172,290 7,225	64,341 $155,394$	$\frac{340,737}{936,939}$	320,673 867,097 51,073	767,101 $1,774,394$	1.169.349 $1.859.794$	4,511,473 $10,354,382$	4.979.978 $12.090.502$	$106,028 \\ 94,302 \\ 8,431$	87,863 92,831 8,965	543,722 554,206 49,683	557,846 654,369 51,656
Traffic expenses Transportation exp. Tot.exp.,incl.oth.	$\frac{342,418}{608,002}$	$\frac{6,918}{374,451}$ $\phantom{00000000000000000000000000000000000$	$\frac{45,401}{1,773,802}$ $\overline{3,231,458}$	2,001,363 $3,404,671$	$\begin{array}{r} 69.331 \\ 2,299,160 \\ \hline 5,074,392 \end{array}$	THE RESERVE AND ADDRESS OF THE PERSON NAMED IN		$ \begin{array}{r} 347,321 \\ 18,442,486 \\ 37,031,297 \end{array} $	200,256 425,151	216,963 425,796	$\frac{1,273,890}{2,509,559}$	$\frac{1,382,771}{2,749,721}$
et from railroad	51,840 26,544	-9,566 26,520	251,927 91,864	-332.314 91.780	599,099 211,412	$\begin{array}{c} 1.153.904 \\ 149.021 \end{array}$	8,197,985 1,216,669	5,290,428 1,357,611	43,896 23,648	$38,955 \\ 24,079$	231,401 125,794	44,921 143,139
ncollectible revenue. Net after taxes, &c.	$\frac{1}{25,295}$	$\frac{46}{-36,132}$	58 160,005	245 -424,339	$\frac{4,730}{382,957}$	$\frac{Cr.6,855}{1,011,738}$	10,868	7.6,429 3,939,246	20,248	14,875	105,562	-98,291
et after rents ver, miles of r'd oper.	-11.503 122	-56,172 122	53,430 122	-509,026 122	123,507 1,127	829,217 1,126	5,582,788 1,127	2,698,260 1,126	19,707 415	22,948 415	129,340 415	-271 415
	Month	of June	-Jan. 1 to	June 30-	Month	of June-		June 30-	St Louis St ——Month of	Louis-Sar	Francisc	System June 30—
EARNINGS.	1922. \$ 6,362,693	1921. \$ 4.844,300	1922. 33,299,585	1921. \$ 31,387,400	1922. \$ 50.394	1921. \$ 75,905	1922. \$ 467.709	1921. \$ 568,929	1922. 5,338,466 1,706,758	1921. 4,325,231	1922. $27,794,110$	$1921. \\ 27,194,027$
Tot., incl. other rev.	$\frac{1,737,420}{8,910,749}$	1,984,348 7,942,514	$\frac{9,377,421}{47,521,417}$	$\frac{11,549,254}{48,177,641}$	3,451 55,345	4,021 81,871	33.689 510.067	38,743 617,230	$\frac{1,706,758}{7,566,589}$ $1,256,886$	$\frac{1,768,862}{6,406,079}$ $774,678$	$\frac{8,766.117}{39,420,419}\\5,791,594$	$\frac{10,345,934}{39,950,387}$ $4,455,132$
xpenses—Maint.way Maint. of equipm't_ Traffic expenses	1,067,732 $2,375,313$ $117,182$	$1,350,100 \\ 2,019,024 \\ 147,739$	$ \begin{array}{r} 4,684,385 \\ 12,861,905 \\ 672,469 \end{array} $	6,460,559 14,505,026 757,389	23,122 65,406 1,751	$28,440 \\ 39,233 \\ 1,322$	$\substack{156,592 \\ 227,929 \\ 9,070}$	$\begin{array}{c} 152,560 \\ 263,225 \\ 12,559 \end{array}$	$\substack{1,327,861\\92,578}$	$986,730 \\ 91,857$	7,502,577 $504,597$	$7,587,804 \\ 520,693$
Transportation exp. Tot.exp.,incl.oth.	3,250,329 7,085,123	3,291,507		$\frac{22,843,817}{46,433,467}$	22,030 118,765	31,364 107,961	173,116 608,852	243,533 716,502	$\frac{2,451,792}{5,267,290}$	4,753,958	$\frac{14,200,124}{28,982.863}$	16,707,20 2 30,374 12 4
et from railroad	1,825,626 386,985	830,600 425,808	8,689,532 $1,937,645$ $3,223$	$\frac{1.744.174}{2,133,132}$	-63,420 125	-26,090 147	-98,785 745	-99,272 932	2 299 299 369,090 5,565	$\substack{\frac{1,652,121}{298,780}\\2,920}$	10.437,556 1,996,774 27,281	9.576,263 $1,649,027$ $16,339$
ncollectible revenue_ Net after taxes, &c_	1,438,533	404,727	6,748,664	70 —389,028	-63,546	-26,237	-99,532	-100,204	1,924,644	1,350,421 1,355,560	8,413,501 8,468,956	7,910,897 7,870,357
et after rents ver. miles of r'd oper.	1,014,883 2,435	167,063 2,383	2,435	-2,349,421 2,383	-54,397 102	-12.731 102	-36,865 102	67,535 102	4,760	4.760	4,760 Rio Gran	4,760
EARNINGS.		of June		June 30— 1921.		of June 1921.	West Vin	rginia 5 June 30— 1921.	Month o			June 30— 1921.
reight revenue	\$ 94,266	\$ 59,648	\$ 457,883	\$ 453,216 293,715	192.852	321,550	1,153,191	1,146,225	\$ 61,623	\$ 92.410	364,869 167,916	\$ 504,482
Tot., incl. other rev.	38,769 145,712 26,342	$\frac{41,602}{110,619}$	$\frac{272,048}{791,224}$	807,315	7,639 228,343 25,001	12,075 367,276	54,137 1,391,143	74,200 1,416,662 264,304	$\begin{array}{r} 31,737 \\ \hline 104,424 \\ 55,772 \end{array}$	$\frac{42,626}{145,172}$ 35.158	$\frac{167,916}{595,052}$ $274,495$	$\frac{259,088}{832,494}$ $227,838$
maint. of equipm t Traffic expenses	26,342 38,695 2,975	$34,852 \\ 35,323 \\ 2,292 \\ 79,308$	138,867 $212,642$ $17,237$ $405,309$	$\begin{array}{c} 202,649 \\ 282,893 \\ 19,634 \end{array}$	35,001 43,579 3,927	$ \begin{array}{r} 51,763 \\ 87,975 \\ 2,718 \end{array} $	163,933 401,940 21,094 330,113	264,304 473,394 18,531	104,424 55,772 21,221 2,960	$\frac{21,143}{3,207}$	132,099 16,568 301,342	227,838 152,962 20,482
Transportation exp. Tot.exp.,incl.oth.	69,510 145,248	159.861	820,756	$\frac{517,660}{1,074,244}$	50,141 154,917	$\frac{71,104}{237,686}$	$\frac{330,113}{1,063,120}$	$\frac{484,786}{1,399,886}$	48,009 134,200	123,927 191,125	756,850	526,903 971,140
et from railroad axes ncollectible revenue.	11,000	$-49,242 \\ 10,190$	-29,532 $66,000$ 400	$-266,929 \\ 60,190$	73,426 28,656	$\begin{array}{r} 129,590 \\ 28,173 \\ 699 \end{array}$	328,023 155,822 89	16,776 137,429 894	$-29,776 \\ 3,538 \\ 68$	$-45,953 \\ 3,302 \\ 38$	$\begin{array}{c} -161,798 \\ 21,229 \\ 1,798 \end{array}$	-138,646 $21,696$ 132
Net after taxes, &c.	-10,536 $-15,012$	-59,432 $-60,583$	-95,932 $-120,078$	-327,119 -298,301	44,770	100,718	172,112	-121,547	-33,382 -38,757	-49,293 $-55,725$	-184,825 $-215,450$	-160,474
ver. miles of r'd oper.	247	est Jersey	247	247	66,153 85	119,724 85	378,770 85	64,106 85	235	235	235 ancisco &	235
EARNINGS.	Month			June 30— 1921.		of June—— 1921.	mut & N - —Jan. 1 to 1922.	June 30— 1921.	Month			o June 30— 1921
reight revenue	391,881 607,568	332.071 710,676	\$ 2,227,255 3,016,014	1,655,882	63,223	\$ 87,938	\$ 464,630	539.063	119,697 15,535	135,945 15,979	653,215 88,609	717,273 111,925
Tot., incl. other rev.	1,090,194 169,968	1,105,933 165,504	5,725,940 926,962	$\frac{3,479,332}{5,543,978}$ $\frac{1,001,347}{1,001,347}$	$\frac{4,905}{72,413}\\ 26.184$	$\frac{5,442}{96,684}\\28,344$	$\frac{40,649}{523,890}\\106,723$	$\frac{45,249}{596,212}$ $165,035$	141,489 30,473	154.121 36,961	780,826 186,549	855,767 236,862
Maint. of equipm't_ Traffic expenses Transportation exp.	217,586 17,089	$209,424 \\ 13,056$	1,203,685 $89,549$	$1,194,121 \\ 78,033$	33,209 2,338	$\frac{39,028}{1,753}$	$255,143 \\ 10,168$	$309.588 \\ 9.321$	$\begin{array}{r} 21,055 \\ 4,097 \\ 72,586 \end{array}$	$21,819 \\ 3,122 \\ 72,605$	$144,244 \\ 22,238 \\ 350,848$	$^{190.861}_{19,830}_{518,744}$
Tot.exp.,incl.oth.	506,082 949,677	554,416 979,971	2,778,525 5,223,128	3,264,761 5,747,118	30,753 98,129	44,336 123,711	233,501 647,809	295,395 823,613	135,315	140,953 13,168	744,122 36,704	1,006,533
et from railroad axesncollectible revenue_	$\begin{array}{r} 140,517 \\ 92,062 \\ 28 \end{array}$	$^{125,962}_{83,259}$	$\begin{array}{c} 502,812 \\ 190,813 \\ 520 \end{array}$	$-203,140 \\ 172,566 \\ 202$	-25,716 $2,200$	-27,027 $2,242$	-123,919 $13,334$	$-227,401 \\ 13,442$	1,865 252	1,093	11,186 796	11,043
Net after taxes, &c_ et after rents	48,427 30,304	$\frac{42,693}{24,729}$	$\frac{311,479}{214,179}$	-375,908 $-465,990$	$\frac{-27,916}{-31,194}$	-29,269 $-28,324$	-137.253 -139.605	-240,843 $-125,434$	$\frac{4,057}{-16,270}$	-9,061	-24,722 $-99,525$	-360,532
ver, miles of r'd oper,	359 Pec	oria & P	ekin Un	359 ion	210		210 Reading	210	134	St Louis	134 Transfe	
EARNINGS.	Month	of June————————————————————————————————————	-Jan. 1 to	June 30— 1921.	Month			o June 30— 1921.		of June————————————————————————————————————	- —Jan. 1 t 1922.	o June 30— 1921.
reight revenueassenger revenue	6,477 1,396	$16,677 \\ 2,374$	74,591 22,818	86,643 15,517	56.448	101,232	682,531	866,272				
Tot., incl. other rev.	129,845 41,154	125,121 10,860	891,054 165,606	830.612 110.706	92,507 24,588	157,734 31,791	998,840 118,814	117.863	62,455 10,954	88,057 9,254 8,064	370,574 $59,308$ $25,740$	
Maint. of equipm't_ Traffic expenses Transportation exp.	11,379 506 55,356	$ \begin{array}{r} 31,958 \\ 34 \\ 60,192 \end{array} $	$\begin{array}{c} 102,248 \\ 1,085 \\ 367,017 \end{array}$	$\begin{array}{r} 193,411 \\ 776 \\ 497,067 \end{array}$	$\begin{array}{c} 21,084 \\ 229 \\ 38,228 \end{array}$	$\begin{array}{c} 4,616 \\ 18 \\ 67,436 \end{array}$	1.374	108	4,954 170 33,188	$\frac{272}{32,727}$	1,123 $197,676$	1,276
Tot.exp.,incl.oth.	$\frac{117,505}{12,340}$	110,452	690,783 200,271	839,436	85,625 6,882	$\frac{107,513}{50,221}$	511.584	630,948	11,652	52,038 36,019	294,173 76,401	238,860
ncollectible revenue.	15,000	$9,598 \\ 1,302$	86,500	$\begin{array}{r} 72,196 \\ 3,852 \end{array}$	14.753	14,405				363 4 35 652	$\frac{2,390}{177}$ $\phantom{00000000000000000000000000000000000$	175
Net after taxes, &c_ let after rents ver. miles of r'd oper.	$\frac{-2,660}{20,150}$	$\frac{3,769}{20,337}$	$\frac{113,771}{251,718}$	$\frac{-84,872}{34,084}$	-7.871 -41.010	$\frac{35,816}{-14,308}$	And the second s		$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	35,652 30,783 6	24,967	208,458
ver. miles of r d oper.	10	Perki		19		Omaha		as City	St Lou	is South	western	System
EARNINGS.	1922.	1921.	1922.	o June 30— 1921.	1922.	1921.	1922. \$	o June 30— 1921.	1922.	of June—— 1921.	Jan. 1 i	1921.
reight revenueassenger revenue	110,331 7,813	91,740 9,993	519,727 44,342	565,923 55,405	64.443 24,258	23,942		425,301 157.887	1,248,388	1,153,444		913,381
Tot., incl. other rev. expenses—Maint.way Maint. of equipm't.	122,108 7,846 4,432	$105,195 \\ 16.382 \\ 4,359$	585,458 $42,313$ $25,329$	$\begin{array}{r} 646,297 \\ 55,895 \\ 24,474 \end{array}$	98,873 34,448 15,716	37,663		$\begin{array}{c} 628,263 \\ 181,259 \\ 98,755 \end{array}$	$\begin{array}{c c} 1,449,634 \\ 182,054 \\ 208,596 \end{array}$	1,351.086 $153,644$ $174,161$	8,351,238 $1,230,614$ $1,302,782$	970,060 1,408,464
Traffic expenses Transportation exp_	47,450	39,584	264,826	230,736	35,865	983 54,908	250,911	$\frac{5,420}{375,762}$	378,557	45.871 381,407	258,394 2,193,726	
Tot.exp.,incl.oth.	$ \begin{array}{r} $	60,768 44,427	338,701 246,757	$\frac{314,041}{332,256}$	89,128 9,745	-5,350	-17.525	-49,457	873,177 576,457 83,630	819,176 531,910 59,406	$\begin{array}{r} 5,340,433 \\ \hline 3,010,805 \\ 373,277 \end{array}$	2,749,735
ncollectible revenue. Net after taxes, &c.	56,455	3,144	214,377	313,392	3.925 33 5,787		58	469	135	472,391	2,125	1,354
let after rents ver. miles of r'd oper.	50,858 41	35,552 41	180,373	282,244 41	833 252	-13,473	l Comments	-96.612	472,754 968	432,600 968	2,429,093 968	2,238,651
	Month	Pere Ma	arquette	o June 30—		nd Frede	ricksb &	Potomac	St LouisMonth		stern Ry	of Texas
EARNINGS.	1922. \$ 2.472,121	1921. \$ 2.382,226	1922. S	1921.	1922.	1921.	1922.	1921.	1922. \$ 500,684	1921. \$ 446,779	1922. \$	1921. \$
reight revenue Passenger revenue Tot., incl. other rev.	2,472,121 484,077 3,304,993	509,492	$\frac{14,261,309}{2,328,230}$ $\overline{18,207,976}$	2,762,303	539,580 253,553 960,332	244,258	1,787,891	1,982.400		106,133	510,938 3,438,201	600,234
rpenses—Maint.way Maint. of equipm't_	450,200 619,311	$\frac{372,174}{677,301}$	$2,058,058 \\ 3,738,674$	2,092,746 3,648,170	$\begin{array}{c c} 152,126 \\ 125,021 \end{array}$	$130,009 \\ 148,048$	610,474	881,563 907,847	188,733 140,758	$166,650 \\ 135,810$	1,143,223 $964,745$	909,374
Traffic expenses Transportation exp.	$ \begin{array}{r} 50,710 \\ 1.121,172 \\ \hline 2.345,541 \end{array} $		$312,499 \\ 7,127,136 \\ \hline 13,915,012$	7,920,842	300,170	350,821	1,894,045	$\begin{array}{r} 51,655 \\ 2,311,143 \\ \hline 4,442,166 \end{array}$	$ \begin{array}{r} 21,055 \\ 305,389 \\ \hline 685,968 \end{array} $	$\frac{20,058}{329,049} \\ \hline 688,416$	$\frac{119,228}{1,806,656}$ $4,212,447$	2,018,633
Tot.exp.,incl.oth. Net from railroad Taxes	959,452 152,796	637,849	4,292,964 878,870	$\frac{14,677,688}{2,375,251}$ $\frac{544,421}{644,421}$	636,086 324,246 53,013	103,306	1,842,404	955,219	-51,208	-93,829 $24,012$	-774,246 144,000	-708,647
Incollectible revenue. Net after taxes, &c.	937 805,719	896	2,836 3,411,238	$\frac{2,439}{2,439}$ $1,824,391$	270,899	4	470		21,005 —75,495	-117,979	468 918,714	$\frac{468}{-853,115}$
let after rents ver miles of r'd oper	709,448	497,520	2,626,684 2,220	1,564,466	231,426	E		The second second second second	-65,973 807	-114,555 807	-879.085 807	-769,808 807

	1				1			1	1			
		ntonio &		s Pass	Southern New O	n Railwa	y System Northeaste	(Concl.)	Southern		System & West Te	
EARNINGS.	1922. \$ 309,210	1921. \$ 405,348	1922. \$ 1,937,008	1921. \$ 2,148,232		of June—— 1921. 344,977	Jan. 1 to 1922. 2,354,232				-Jan. 1 to 1922. 1.109,336	
Tot., incl. other rev.	72,866	90,566 524.403	$\frac{373,090}{2,483,789}$	$\frac{494,807}{2,813,338}\\670,991$	<u>89,718</u> <u>558,572</u>	87,264 474,811	$\frac{465,199}{3,120,824}$	$\frac{546,540}{3,261.387}$	281,942	52.608 240,650	235.244	285 1,353 365
Expenses—Maint.way Maint. of equipm't_ Traffic expenses	97.056 105,311 9.548	100,746 $104,301$ $9,156$	564,483 689,682 56,985	638,993 61,047	$\begin{array}{r} 72,781 \\ 117,702 \\ 10,810 \end{array}$	$82,453 \\ 85,805 \\ 11,217$	419,597 $639,213$ $65,960$	549,552 637,851 74,199	52,444 53,996 3,677	$\begin{array}{r} 68,657 \\ 25,285 \\ 3.227 \end{array}$	$\begin{array}{c} 295,921 \\ 296,085 \\ 20,248 \end{array}$	$\frac{195}{21}$
Transportation exp. Tot.exp.,incl.oth.	186,403 431,393	238.094 477,459	1,207.037 $2,675.581$	1,590,929 3,112,221	229,298 452,522	248,095 448,042	$\frac{1,370,874}{2.622,348}$	1,648,091 3,037,223	105,103 221,471	78,325 $183,146$	592,007 1,246,306	621
Net from railroad Taxes	-15,206 $13,649$ 568	$\begin{array}{r} 46,944 \\ 13,228 \\ 49 \end{array}$	$-191,792 \\ 82,029 \\ 2,562$	$\begin{array}{c} -298.883 \\ 79.407 \\ 1,690 \end{array}$	106,050 36,371 335	26,769 $51,566$ $1,125$	$498,476 \\ 232,586 \\ 830$	$224,164 \\ 256,404 \\ 2,670$	60,471 4,362 16	57,504 7,939	$166,707 \\ 36,000 \\ 321$	104 47
Net after taxes. &c.	-29,423 $-38,484$	33,667 36,571	-276,383 $-352,391$	$\frac{-379.980}{-361,473}$	69,344 71,290	-25,922 $-26,519$	265,060 233,959	$\frac{-34.310}{-164.6 + 3}$	56,093 38,015	49,565	130,386 52,153	56 24
er, miles of r'd oper.	San A	ntonio U			207	Northern	207	207	191	191 Louisiana	Western	
EARNINGS.		of June—— 1921.	-Jan. 1 to	June 30— 1921.	1922.	of June—— 1921.	- Jan. 1 to 1922.	June 30— 1921.	1922.	June—— 1921.	-Jan. 1 to 1922.	June : 1921
reight revenue	42,814 17,918	60,298 23,600	354,371 99,883	400,530 149.346	109,279 10,024	49,826 11,537	548,184 66,044	346,551 81,308	188,539 96,711	176,578 99,103	1,445.374 517.544	1,378 583
Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't.	69,044 13,665 13,195	$96.957 \\ 14.338 \\ 16.329$	$514,482 \\ 84,734 \\ 73,267$	$\begin{array}{c} 619,498 \\ 87,911 \\ 100.918 \end{array}$	$\begin{array}{r} 122,001 \\ 20,222 \\ 7924 \end{array}$	$\begin{array}{r} 63,714 \\ 22,531 \\ 3,675 \end{array}$	$\begin{array}{c} 628,932 \\ 101,908 \\ 34,062 \end{array}$	444,843 105,582 29,864	$\begin{array}{r} 310,701 \\ 70,158 \\ 57,546 \end{array}$	$298,168 \\ 58,187 \\ 62,929$	$2,108,193 \\ 397,322 \\ 401.143$	2,097 333 466
Traffic expenses Transportation exp.	2.800 31,072	3,243 30,582	$\frac{17,007}{205,522}$ $417,\pm 83$	$\frac{18,706}{250,919}$ $\overline{498,925}$	$\frac{1,434}{49,151}$ $81,541$	$2,018 \\ 21,523$	$8,026 \\ 240,912$	$\begin{array}{c} 11,605 \\ 229,299 \end{array}$	8.767 90,686	$\frac{10,306}{109,483}$ $261,593$	53,498 622,437	68 709
Tot.exp.,incl.oth. Net from railroad Taxes	2,470 2,820	$\begin{array}{r} 71,238 \\ \hline 25,719 \\ 2,739 \end{array}$	96.999 17,124	120,573 16,661	40,460	$\begin{array}{r} 53,366 \\ \hline 10,348 \\ 3,814 \end{array}$	$\begin{array}{r} 403,273 \\ \hline 225,659 \\ 24,290 \end{array}$	$\frac{397,055}{47,788}$ 24.316	$ \begin{array}{r} 247,985 \\ \hline 62,716 \\ Cr2,659 \end{array} $	36,575 25,211	$\begin{array}{r} 1,606,068 \\ \hline 502,125 \\ 133.080 \end{array}$	$\frac{1.703}{394}$ $\frac{164}{164}$
Net after taxes, &c_	351 701	2,739 222 22,758	801 79,074	103,305	36,392	6,534	$\frac{72}{201,297}$	23,459	65,373	58 11,306	1,232 367,813	228
Net after rents Lver, miles of r'd oper.	−€,523 317	10,030 317	15,364 317	36,543 317	6,106 110	-1,207 110	70,098	-54.518 110	69,229 207	7. 093 207	364,370 207	213
EARNINGS.		eaboard of June-1921.		June 30— 1921.		hern Pa Southern of June——		tem June 30—	Morgan Month of 1922.		na & Texa —Jan. 1 to 1922.	June 3
reight revenue	2,619,774	\$ 2,131.946	\$ 15,681,298	\$ 15,231,765	1922. 10,701,013	1921. 11,218,897	1922. $53.662.358$	1921. $56,872,251$	409,219	\$ 360.976	\$ 2.637,059	1921 \$ 3,038 994
Tot., incl. other rev. Expenses—Maint.way	$\begin{array}{r} 627,017 \\ \hline 3,600,199 \\ 405,422 \end{array}$	397,458	$\frac{4,527,066}{22,426,507}\\2,451,079$	$\frac{5.094,634}{22,178,211}$ $2,608,101$	1.939,803	$17,131,780 \\ 2,402,405$	83,205,310 11.616,942	$\frac{25.285,536}{91,967,339} $ $12,986,484$	$\frac{168,234}{627,443} - \\ 140,597$	$\frac{168,948}{569,585}$ $208,348$	$\frac{896,552}{3,850,216}$ $844,064$	$\frac{994}{4,295}$ $\frac{1,038}{1,038}$
Maint. of equipm't_ Traffic expenses Transportation exp.	592,187 112,410 1,486,841	605,882 $106,122$ $1,694,019$	3,833,941 $735,244$ $9,593,219$	3.838,829 $749,867$ $11,302,439$	2.568,509 $220,096$ $5,319,763$	3,030,694 $219,829$ $6,142,109$		$16.574.965 \\ 1.312.183$	131,526 $15,249$ $254,836$	155,651 $15,279$ $293,433$	857,307 $98,508$ $1,589,788$	$982 \\ 105 \\ 1.984$
Tot.exp.,incl.oth.	2,770,470 829,729	2.984,745 71.966	17,728,824 4,697.683	$\frac{19,659,794}{2,518,417}$	$\frac{10,826,192}{5,914.182}$	12,649,367 4,482,413	61,230,534 21,974,776	71.977,186 19.990,153	579.730 47.713	708,460 $-138,875$	3,620,924 229,292	4.329 —33
Taxes Decollectible revenue	175.000 641	$\frac{150,000}{Cr582}$	$1.030,000 \\ 2,650$	900,000 7,987	1,358,712 453	$1,077.732 \\ 4,074$	$8,091,135 \\ 34,753$	5,637,004 19,509	46,404	40,990 411	$\frac{280,046}{1,223}$	275
Net after taxes, &c. Net after rents Ver, miles of r'd oper.	654,088 449,610 3,563	-77,452 $-209,543$ 3.563	$\begin{array}{r} 3,665,033 \\ \hline 2,031,037 \\ 3,563 \end{array}$	$\begin{array}{r} 1,610,430 \\ \hline 642,783 \\ 3,563 \end{array}$	4,555,017 4,305,135 7,118	3.400.607 $3.127,715$ $7,110$	13,848,888 $13,472,784$ $7,117$	14.333,640 13,347,209 7.110	$\frac{1,198}{-14,945}$	-180,276 $-209,699$ 400	-51.977 $-144,048$ 400	$\frac{-311}{-517}$
		hern Rai	lway Sy		Month	Arizona of June	Eastern	June 30—	_	xas & Ne	W Orleans	June
EARNINGS.	Month 1922. 7.868.620	of June—— 1921.	-Jan. 1 to 1922.	June 30— 1921. 41.003.007	1922. \$ 254.921	1921. \$ 129,309	1922. \$ 1,271,480	1921. 1,206.733	1922. \$ 474,309	1921. \$ 545,037	1922. 3.161,431	1921
Tot., incl. other rev.	$\frac{2.699,663}{11,385,785}$	$\frac{2.724.017}{10.218.486}$	$\frac{14.117.154}{61.995.456}$	$\frac{15.724.750}{62.416.785}$	$\frac{32,399}{281,019}$	32,243 180,730	$\frac{173.335}{1,494,068}$	256,360 1,586,998	$\frac{165,106}{686,184}$	$\frac{163,172}{749,643}$	3,161,431 922,970 4,346,660	$3,100 \\ 929 \\ \hline 4,253$
Expenses—Maint.way Maint. of equipm't. Traffic expenses	1,563,436 $1,869,575$ $228,173$		8,821,556 $11,362,074$ $1,266,410$	10,336,768 $12,139,912$ $1,276,338$	33,013 26.125 3,446	$\frac{48.927}{39,294}$ $\frac{3}{3,784}$	$\begin{array}{c} 173.219 \\ 165.759 \\ 18,223 \end{array}$	$\begin{array}{c} 293.061 \\ 273.391 \\ 23.105 \end{array}$	$\begin{array}{r} 153,059 \\ 178,897 \\ 10,607 \end{array}$	$182,420 \\ 182,544 \\ 10,252$	$\begin{array}{r} 856,209 \\ 1,083,417 \\ 65,734 \end{array}$	$ \begin{array}{r} 971 \\ 1.260 \\ 72 \end{array} $
Transportation exp. Tot.exp.,incl.oth.	4,048,345 8,111,808	4,566,283	$\frac{24,416,749}{48,279,092}$	$\frac{29.418.451}{55.817.879}$	75,127 $154,583$	77,144 190,876	$\frac{425,267}{899,232}$	601,216	321,469 693,787	279,938 687,569	1,659,771 3,853,002	$\frac{1.979}{4.472}$
Net from railroad Taxes	3,273,977 $488,442$ $8,054$	$\substack{1,721,943\\393,799\\8,292}$	13,716,364 $2,759,969$ $43,636$	6,598,906 $2,105,825$ $28,310$	$\begin{array}{r} 126,436 \\ 23,508 \\ 5 \end{array}$	-14,146 $21,909$ 17	594,836 142,840 85	$\begin{array}{r} 239,120 \\ 156.154 \\ 265 \end{array}$	-7,603 $22,184$ 89	$62,074 \\ 20,011$	493,658 137,133 1,411	$-219 \\ 120 \\ 1$
Net after taxes, &c_ Net after rents	2,777,481 2,420,736		10.912.759 $8.877.426$	$\frac{4.464.771}{2.143.948}$	102,923 84,803	-32.072 -36.948	451,911 369,103	82.701 17.93	$\frac{-29,876}{-54,235}$	42.063 17.918	355,114 173,365	$\frac{-340}{-546}$
ver, miles of r'd oper.	6,971 Ala	6,971 bama Gree	6,971 at Souther	6,971 rn	382	382	382 amship Lin	382	507 Spol	475	507 ternation	
EARNINGS.	1922.	of June—— 1921.	-Jan. 1 to	June 30— 1921.		of June—— 1921.	Jan. 1 to 1922.	June 30— 1921.	1922.		-Jan. 1 to 1922.	
reight revenue	634,936	543,278 171,546	3,624,600 861,886	3,406,603 1,005,516	801,617 41,681	671,864 52,317	5,052,452 302,797	4,510,272 367,059	79,312 12,465	84,149 13,159	450,530 65,409	513 95
Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't_	861,027 104,095 164,835	$\begin{array}{c} 753,125 \\ 108,008 \\ 141,232 \end{array}$	$\substack{4,711,467\\512,942\\901,373}$	4,704,441 $724,045$ $1,017,047$	883,427 11,121 190,898	$\begin{array}{c} 761,680 \\ 14,465 \\ 171,336 \end{array}$	$5.635,528 \\ 72,249 \\ 982,877$	$5,149,520 \\ 85.322 \\ 1,089.085$	96,547 14,866 7,218	$\substack{101,541 \\ 26,580 \\ 7,038}$	$541,334 \\ 85,217 \\ 46,584$	633 123 47
Traffic expenses Transportation exp.	$\frac{18,022}{303,491}$ $621,870$	$\frac{19,901}{320,818}$ $623,363$	$\frac{107,408}{1,771,012}$ $\overline{3,475,511}$	$\frac{131,399}{2,254,945}$	$ \begin{array}{r} 18,971 \\ 498,480 \\ \hline 746,534 \end{array} $	$\frac{16,531}{499.659}$ $\overline{728,409}$	$\frac{113,059}{3,211.126}$	$104.763 \\ 3.429,354$	$\begin{bmatrix} 3.106 \\ 32,103 \\ \hline 63,815 \end{bmatrix}$	$\frac{3,075}{37,275}$	$\frac{17.698}{207.471}$	$\frac{19}{226}$
Tot.exp.,incl.oth. Net from railroad Taxes	239,157 53,466	$\frac{129.762}{27.972}$	$\begin{array}{c} 1,235,956 \\ 255,367 \end{array}$	$\frac{4.314.515}{389,926}\\155.960$	136,893 11,759	33,271 11,523	$\frac{4,536,198}{1,099,330}$ $70,499$	4,876,211 273,309 69,137	$\begin{array}{r} - 63,815 \\ \hline 32,732 \\ 5,477 \end{array}$	$\begin{array}{r} 80,903 \\ \hline 20,638 \\ 7,627 \end{array}$	$\frac{397,998}{143,336}$ $32,905$	175 43
Net after taxes, &c_	$\frac{72}{185,619}$	$\frac{1.401}{100.389}$	$\frac{3.362}{977,227}$	$\frac{1.381}{232.585}$	$\frac{662}{124,472}$	21.748	$\frac{4,754}{1.024,077}$	33 204.139	27,255	13.011	$\frac{68}{110,363}$	131
Net after rents Aver, miles of r'd oper,	187,446 318	114,354 313	990,614 318	244.666 313	125.522	21,748	1,026,132	209,618	19,301 165	5,882 165	68,793 165	95
EARNINGS.	Month 1922.	of June-1921.		o June 30— 1921.	-Month 1922.		urg & San - Jan. 1 to 1922.	Antonio o June 30— 1921.	Month o	F Portland June 1921.	and & S —Jan. 1 to 1922.	June:
Freight revenue Passenger revenue	1,451,109 296,039	1,037,457 283,311	7,145,427 1,589,967	6,478,325 1,808,037	1,294,096 434,235	1,353,676 453,340	7,653,698	9,186,770 2,748,861	420,339 171,326	\$ 430,779 177,418	2,308,665 787,601	2,332 879
Tot., incl. other rev. Expenses—Maint.way	1,821,510 173,907	$\begin{array}{r} 1,400,328 \\ 185,305 \\ 272,820 \end{array}$	9,119,251 959,435	8,827,258 1,212,668	1,860,437 334,547	1,932,907 425,537	10,506,166	$\frac{2,748,801}{12,831,852}$ $\frac{2,316,990}{2,730,736}$	646,532 23,587	679,148 93,936	3,390,108 312,009	3.530
Maint. of equipm't_ Traffic expenses Transportation exp_	470,527 30,487 619,019	$\begin{array}{r} 272,820 \\ 26,570 \\ 557,338 \end{array}$	2.384.577 166.134 $3.143.304$	2.189.084 175.176 $3.862.202$	361.586	364,899 $41,921$ $744,173$	224.382	2,730,736 294,570 5,174,780	$\begin{array}{r} 93,132 \\ 12,598 \\ 217,368 \end{array}$	$81.646 \\ 8.548 \\ 228,470$	$\begin{array}{r} 519,822 \\ 58,887 \\ 1,163,710 \end{array}$	542 51 1,352
Tot.exp.,incl.oth.	1.345,663 475,847	1.091,839 308,489	6,968,598 2,150,653	7,761,289	1,494,608 365,829	1,658,665 274,242 42,726	8,965,821	$\frac{11,093,162}{1,738,690}$	377,236 269,296	$\frac{444,610}{234,538}$	2,221,967 1,168,141	2,569
Taxes Uncollectible revenue Net after taxes, &c_	$\begin{array}{r} 79,246 \\ 207 \\ \hline 396,394 \end{array}$	$\frac{51,386}{17}$ 257.086	$\frac{424,626}{5,735}$ $1,720,292$	$\frac{296,535}{80}$ $\overline{769,352}$	50,250	231,516	4,954	$\begin{array}{r} 256.359 \\ 3,162 \\ \hline 1,479,169 \end{array}$	$\begin{vmatrix} 84,100 \\ 72 \\ 185,124 \end{vmatrix}$	$\frac{95,000}{16} \\ \hline 139,522$	504,600 706 662,835	961 499 8
Net after rentsAver. miles of r'd oper.	294,908 338	266,656 338	1,586,004	776,913 338	288.936	177,724 1,380	952,210	830,195 1.380		120.447 549	616,869 549	454
	-Month	of June	- Jan. 1 t	orida o June 30—	Ho-Month	of June	Texas Cent	ral o June 30—	-Month o	Island	Rapid T	ransi
EARNINGS. Freight revenue	1922. \$ 288,489	1921. \$ 233.841	1922. \$ 1,599,682	1921.	1922.	1921. \$ 752,884	1922. \$	1921. \$ 4,400.022	1922. \$ 63,767	1921. 8 76,660	1922. \$ 476,300	192 3 497
Passenger revenue	91,201	$\frac{68,939}{338,727}$	$\frac{599,543}{2,371,004}$	$\frac{525,354}{2,228,122}$	294,075 1,094.774	266.564	$\begin{array}{c} 1,734,384 \\ \hline 6.904,226 \end{array}$	1,365,994 6,071,872	$\frac{113,914}{202,266}$	116,556 216,099	562,493 1,151,808	1.197
Expenses—Maint.way Maint. of equipm't. Traffic expenses	8,873	9,028	$382,061 \\ 409,163 \\ 53,116$	515,214 $501,600$ $52,800$	225,495 25,039	143,458 $20,342$	1.277,109 $1.362,064$ $142,265$	1,672,939 $1,035,553$ $123,827$	65,626 26,231 1,893	41,663 $17,477$ $2,731$	300,869 184,012 11,715	21 17 10
Transportation exp. Tot.exp.,incl.oth		$\frac{217.595}{390,293}$	$\frac{1,016,798}{1,952,706}$	$\begin{array}{c} 1.320,276 \\ \hline 2.485,383 \end{array}$	387,250 909,343	938,084	2,556,060 $5,575,209$	2,570,603 5,603,188	123,338 230,582	$\frac{126.387}{201.972}$	682,622 1,261,486	1,248
Net frem railroad Taxes Uncollectible revenue.	94,558 18,582 1,495	17,086	418,298 98,906 4,516	102.958		136.751 43,844	1.329,017 $261,364$ 1.833	468,684 263,067 1,387	-28,316 18,000 19	14,127 15,000 679	-109,678 99,000 3,546	—51 78
Net after taxes, &c.	74,481 49,604	-68.654 -90.390	314,876 187,240	-360,306 $-506,216$	143,332 127,585	92,907 69,789	1,065,820 863,886	204,230	-46,335 -59,114	-1.552 -12.810	-212.224 -294.225	—132 —200
Aver, miles of r'd oper								923	23	23	23	-200

				11				,,	14			
1	T Month	ennessee	Central		Un	ion Paci	fic Syste	m	Month	Wab		June 30—
EARNINGS.	1922.	1921.	1922. \$	1921.	1922.	of June—— 1921.	-Jan. 1 to	1921.	1922.	1921.	1922.	1921.
eight revenue	163,369 43,364	134,258 48.528	867,936 240,844	818,061 291,945	5,713,399 1,776.495	1,948.053	8,168.505	34,467,227 9,569,134	3,925,185 917,661	913,511	4,427,892	$\substack{22,270,949\\4,944,981}$
Tot., incl. other rev. penses—Maint.way Maint. of equipm't.	$\begin{array}{c} 219.064 \\ 44.533 \\ 32.344 \end{array}$	$\substack{196,047\\45,523\\16,658}$	1,193,731 $205,758$ $201,213$	1,178,396 $263,699$ $243,794$	8,401,925 1,167,960 1,829,234	1,065,713	4.943.214	48,705,977 4,864,534 10,461,022	5.362,371 $748,049$ $1,016,121$	4,738,969 894,188 980,215	$28,630,584 \\ 3,937,895 \\ 5,801,615$	28,832,268 4,602,912 5,967,906
Traffic expenses Transportation exp.	$6.622 \\ 89.643$	$\frac{4,985}{105,840}$	201,213 31,932 622,720	243.794 28.819 675.351	1,829,234 171,684 2,184,872	167,545	827,322	884,732 15,695,475	116,671 $2,048,146$	980,215 113,897 2,108,900	696,359 11,970,260	679,605
Tot.exp.,incl.oth.	189,707 29,357	184,581 11,466	1.182.851 60.880	$\frac{1,280,404}{-102,008}$	5,894,884 2,507,041	5,903.041		34,929,280 13,776,697	4,111,876 1,250,495		23,469,108 5,161,476	The state of the s
ncollectible revenue.	4.018 64	4,600 19	24,064 1,643	28,751 167	591,461 273	531,663	$3,428,701 \\ 2,164$	3,023,627	188,556 5,374	151,001 41	1,131,337 13,593	874,004 1,145
Net after taxes, &c. et after rents	25,275 4,784	$\frac{6,847}{10,836}$	35,173 73,938	-130,926 $-249,432$	1,915,307	2.349,780 $2.308,510$	THE RESERVE AND ADDRESS OF THE PARTY OF THE	$\frac{10,749,152}{10,153,685}$	1,056,565 800,946	281,326 3,988	4,016,546 2,430,437	2,236,710 890,177
ver. miles of r'd oper.	292	292 1 RR Ass	292	292	3,707	3,614 Oregon Sh	3,679	3,614	2,472	Vestern	2,472	2,472
EARNINGS.	Terminal I	Railroad Ass	sociation o		Month			June 30— 1921.		of June 1921.		o June 30— 1921.
reight revenue	1922.	1921.	1922.	1921	\$ 2,011,856	\$ 1,812,547	\$ 12,568,091	\$ 11,235,840	1,097,996	1,282,935	7,200,274	8,039,209
Tot., incl. other rev.	383,404	346,118	2,283,855	2,176,331	2,804,310		$\frac{2,567,924}{16,380,589}$	$\frac{3,033,939}{15,652,677}$	78,375 1,271,571	93,232 1,451,225	436,736 8,244,039 1,053,640	9,133,334
xpenses—Maint.way Maint. of equipm't_ Traffic expenses	$88,466 \\ 37,281 \\ 1.040$	$88,823 \\ 43,726 \\ 1,357$	$449,154 \\ 219,395 \\ 6,644$	$505,876 \ 212,079 \ 6,198$	615 890 575,357 53,512	483 375 548,057 43,148	2,507,623 $3,394,394$ $276,717$	$2.585.150 \\ 3.369.600 \\ 263.679$	$\begin{array}{r} 159,907 \\ 259,817 \\ 41,011 \end{array}$	177,349 327,244 30,577	1,664,843 $195,328$	1,117,068 $2,258,485$ $165,181$
Transportation exp. Tot.exp.,incl.oth.	$\frac{116.035}{252,646}$	$\frac{130,637}{280,324}$	739.547 $1,476,202$	839.343 1,640,789	826.750 2,267,178	872.290	$\frac{5,215.988}{12,452.890}$	$\frac{5,638,941}{12,945,935}$	$\frac{445,686}{972,895}$	$\frac{524,636}{1,127,815}$	$\frac{2,906,174}{6,216,989}$	3,581,770
et from railroad	$^{130,758}_{59,972}$	$\frac{65,794}{52,806}$	807,653 321,792	535,542 286,807	537,132 278,572	515,148 263,983	3,927,699 1,649,888	2,706,742 1,555,206	298,676 40,000	323,410 60,000	2,027,050 270,000	
Net after taxes, &c_	$\frac{249}{70,537}$	$\frac{6}{12,982}$	$\frac{713}{485,148}$	$\frac{66}{248,669}$	$\frac{516}{258,044}$	251,165	$\frac{4.892}{2,272.919}$	$\frac{874}{1,150,662}$	258,676	263,410	1,757,050	1,213,609
et after rents ver. miles of r'd oper.	191,540 37	123,734 37	$1.183,716 \\ 37$	920,743 37	251,106 2,359	$223,477 \\ 2,359$	$2,157,448 \\ 2,359$	980,804 2,359	257,567 804	249,904 797	1,562,474 804	1,464,493 797
Van 1 :	Month	of June	Bridge T		Oregon-	Washingto	n RR & Na	vigation	Month	Western		to June 30—
EARNINGS.	1922.	1921.	1922.	1921.	1922.	1921.	1922. \$	1921. \$	1922.	1921.	1922. 3	1921. 8
reight revenue	070.000	074.075	1 701 746	1 740 501	1,533,289 583,560	1,637,396 600,914	8,893,255 2,649.831	9,204,471 3,100,781	643,956 339,793	680,949 233,389	3,670,565	1,186,538
Tot., incl. other rev. xpenses—Maint.way Maint of equipm't.	278,309 43,241 31,841	274,955 $35,785$ $32,996$	1,781,546 $240,149$ $154,478$	1,742,584 $284,334$ $153,255$	2.343,050 671,413 447,264	2,447,510 $520,496$ $432,032$	12.698,727 2,783,021 2,503,904	13,489,989 $2,851,741$ $2,478,756$	$\begin{array}{c} 1,064,742 \\ 202,613 \\ 165,099 \end{array}$	963,152 257,546 213,094	5,090,241 $895,361$ $976,018$	1,032,820
Traffic expenses Transportation exp.	132,886	1,356 $159 486$	5.917 850.985	6.126 $1,038.677$	65,671 987,900	60.767 902,016	357,222 5,755,334	368,613 5.932,074	33,206 347,297	32,986 316,216	191,990 2,047,301	192,066
Tot.exp.,incl.oth.	212,942 65,367	$\frac{236,656}{38299}$	1,279,436 502,110	$\frac{1,524,657}{217,927}$	2,329 955 13,095	2,070,715 376.795	12 315,223 383,504	835,424	812,956 251,786	881,128 82,024	4,455,291 634,950	485,865
ncollectible revenue.	17,630	16,618	$\frac{115,930}{278}$	88,301 207	181,029 236	180,754 194	$\substack{1.087.421\\147}$	1,087,077 463	86,561	79,748 66	518,428 302	5 444,473 530
Net after taxes, &c. let after rents	47,737 67,347	$\frac{21,672}{40,830}$	385,902 511,075	$\frac{129,419}{223,042}$	$\frac{-168,170}{-245,210}$	$\frac{195,847}{109,324}$	-704.064 $-1.162.794$	$\frac{-252,116}{-742,507}$	$\frac{165,186}{179,477}$	2,210 33,937	116,223 284,71	348,603
ver. miles of r'd oper.	9	Texas &	Pacific	9	2,237 St	2,223 Joseph &	2,224 Grand Isla	2,223 and	1,045 Wes	1,011 stern Ry	of Alal	
EARNINGS.	Month 1922.	of June————————————————————————————————————		June 30— 1921.	Month	of June—— 1921.	Jan. 1 t	o June 30— 1921.		of June————————————————————————————————————		to June 30— 1921.
reight revenue	1,689,712 664,301	1.768,703 738,737	9,798,865 3,442,151	12.112,366 4,522,395	190,069 25,594	\$ 199,087 28,667	1,262,341 152,526	1,231,153 181,678	121,203 66,169	120,207 64,043	683,473 371,223	654,222 3 435,073
Tot., incl. other rev.	2,566,841 464,154		14,370,805	17,840,491	234.919	254,390 75,043	1,505,620	1.510,122	213.381	204,405 31,196	1,194,73 148,78	2 1,214,118 5 175,169
Maint. of equipm't. Traffic expenses	44,156 48,168	$\frac{481.895}{49.733}$	$2,682\ 369 \ 2,885,252 \ 281,217$	$3,225,879 \ 3,752,724 \ 322,810$	2,322	46.482 2,648	$294,100 \\ 15,143$	16,018	8,030	53,790 9,019	278,85, 50,29	337,377 7 47,796
Transportation exp. Tot.exp.,incl.oth.	$\frac{871,493}{1,989,928}$	$\frac{1,854,919}{2,178,149}$	$\frac{5.553.714}{12,089,684}$	$\frac{7,496,839}{15,589,555}$	108,429 243,447	$\frac{118,894}{256,937}$	$\frac{665.195}{1.304,938}$	$\frac{738\ 046}{1,401,349}$	65,446 158,265	72,475 $181,694$	398,732 961,95	5 1,121,016
et from railroad	576,913 100,000 347	509,973 $127,616$	$2,281,121 \\ 675,365$	2,250,936 756,696	-8,528 $19,523$	$\frac{-2.547}{12,651}$	$200,682 \\ 108,257$	$^{108,773}_{76,845}$	55,116 10,523	$^{22,711}_{8,800}$	$232,77 \\ 54,22$	7 93,102 4 52,803
Net after taxes, &c.	476,566	760 381,597	1,526 $1,604,230$	3,285 1,481,955	-28.146	-15.198	$\frac{188}{92.237}$	$\frac{266}{31,662}$	44,590	13,911	178,54	
ver. miles of r'd oper.	401,847 1,952	$^{276,787}_{1,952}$	$1,180,306 \\ 1,952$	$819,278 \\ 1,949$	-39,708 258	-43,004 258		-71.258 258	46,706	12,476 133	180,33 13	
	-Month		-Jan. 1 to	June 30-		of June-		o June 30-	-Month	neeling of June	Jan. 1	to June 30-
EARNINGS.	1922. \$ 843,574	1921. \$ 679.449	1922. 8 4.521.342	1921. \$ 3,991,974	1922. \$ 157,653	1921. \$ 58,838	1922. \$ 745,909	1921. \$ 554,461	1922. 3 1,151,385	1921. 1,301,726	1922. 5.933.87	1921. 6 5.772,149
Tot., incl. other rev.	917,607	$\frac{29,126}{740,353}$	154,325 4,906,257	176,098 4,357,888	159.033	499 59,292	$\frac{4,607}{760,531}$	3,068	71,727 1,346,652	74,085	6.822,93	8 490,100
Maint of equipm't.	112,887 144 831	$98.542 \\ 121.384$	603.538 821.802	$697.072 \\ 1.014.836$	$\frac{33,206}{34,528}$	$\frac{25,482}{39,874}$	$108,142 \\ 215,855$	$ \begin{array}{c} 119,153 \\ 216,991 \end{array} $	210,387 264,123	$\frac{194,386}{279,846}$	997,95 1,397,56	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Traffic expenses Transportation exp.	20,983 282,324	19,833 268,011	129,433 1,583,344	1,705,299	29,743	18,909	2,161 171,653	2,199 151,724	15,271 411,208	13,596 489,779	2,373,87	7 2,865,750
Tot.exp.,incl.oth. Yet from railroad	$ \begin{array}{r} 587,338 \\ \hline 330,269 \\ 48,000 \end{array} $	$\frac{522,334}{218,019}\\36,030$	$\begin{array}{r} 3,294,195 \\ \hline 1,612,062 \\ 282,000 \end{array}$	$\begin{array}{r} 3,637,715 \\ \hline 720,173 \\ 206,543 \end{array}$	103,792 55,241 5,156	$\begin{array}{r} 85,920 \\ -26,628 \\ 8,101 \end{array}$	$\begin{array}{r} 526,800 \\ \hline 233,731 \\ 38,853 \end{array}$	55,094	937,308 409,344 137,963	$\frac{1,018,666}{466,157}$ $75,463$	$\frac{5,098,93}{1,723,99}$ $\frac{686,77}{686}$	4 1,039,219
Incollectible revenue_ Net after taxes, &c_	282,269	181.989	1,071 1,328,991	$\frac{206,543}{6}$ 513,624	$\begin{array}{ c c c c c c }\hline & 5,156 \\ \hline & 2 \\ \hline & 50.083 \\ \hline \end{array}$	-34,729	2	4	137,963 78 271,303	75,463 66 390,628	32	4 66
Net after rents	230,041	156,572	1,185,551	381,106 454	34,489 102	-43,203 98		The second second second second	267,284 511	359,301 511	932,14	1 450,223
0)	1	Ulster &	Delawar	е	Vicksbu		veport &	Pacific	Wichit	a Falls	& North	western to June 30-
EARNINGS.	1922.	1921.	1922. 3	o June 30— 1921.	1922. \$	1921.	1922. \$	o June 30— 1921.	1922.	1921.	1922.	1921.
reight revenue	67,868		357.511 157.882	372,676 158,554	230,453 97,496		539,369	534,347	71,063 24,072	Annual Contract of the Contrac	498,69 130,77	4 176,448
Tet., incl. other rev. Expenses—Maint.way Maint. of equipm't.	154,490 27,549 22,990		713,527 $115,991$ 128.488	$\begin{array}{c} 684,579 \\ 108,797 \\ 145,336 \end{array}$	350,342 52,234 60,717	$339,915 \\ 60,365 \\ 54,770$	352,689	$2,047,288 \ 355,232 \ 462,188$	105,402 44,686 14,444		583,58 159,31 119,63	3 212,402
Traffic expenses Transportation exp_	3,903 74,353	5,164	128.488 14,787 364,589	145,336 $18,121$ $425,221$	10,767 124,791	9,132 130,583	$\begin{array}{c} 300,457 \\ 62,611 \\ 721,198 \end{array}$	58,605	705	1,415 83,368	5,65	6,293
Tot.exp.,incl.oth.	137,270 17,220	162,401	674,150 39,377	752,619 $-68,040$	264,563 85,779	270,805		of Statement Committee of the last of the	120,491 —15,089	$\frac{177,262}{-24,668}$	651,80 $31,87$	$\begin{array}{c c} 4 & 928,775 \\ \hline & 196,219 \end{array}$
raxes Incollectible revenue.	6,002		36,047 219	42,403	22,476 462	16,569 80	117,876 1,413	90,665 771	12,030	10,866 Cr2	72,18 95	$\frac{1}{6}$ $\frac{65,200}{228}$
Net after taxes, &c. Net after rents	11,217 6,445	$\frac{-5.879}{-12,181}$	3,111 19,903	-110,443 $-133,591$	62,841 54,735	52,461 40,696		55,242	-27,119 $-36,887$	57,982		6 13,742
Aver. miles of r'd oper.	128	128 n RR (of	Pennsyl	128	171	171	inian	171	Yazo		32 sissippi	W-11
EARNINGS.		of June————————————————————————————————————		o June 30— 1921.	Month	of June		to June 30— 1921.	1922.		Jan. 1 1922.	
reight revenue Passenger revenue	\$	\$	\$	\$	1,877,724 68,815	1,777,144 83,406	9,451,181 377,140	8.454,988 462,463	1,035,260 295,368			
Tot., incl. other rev. Expenses—Maint.way	1,192,118 114,428	859,255 59,014	5,071,267 418,139	4,985,184 370,778	2,069,254 207,745	2,004,240 $221,736$	$10,485,198 \\ 1,112,829$	9,596,649 1,163,868	1,424,976	Married Committee of the Committee of th	8,728.61 2,033,65	9 9,994,180 8 2,008,166
Maint. of equipm't. Traffic expenses	189,590 464	$189,158 \\ 227$	$1,093,062 \\ 1,495$	1.391.435 1.639	423,428 10,756	$322,733 \\ 10,459$	2,503,565 $69,441$	$\substack{1,942,917 \\ 63,742}$	290,754 25,867	364,047	1,709,62	3 2,051,860 8 154,450
Transportation exp. Tot.exp.,incl.oth.	$\begin{array}{r} 408,423 \\ \hline 720,195 \end{array}$	598,812	2,090 906 3,645.725	$\frac{2,595.220}{4,408,026}$	$\frac{397,614}{1,072,504}$	$\frac{531.571}{1,110,872}$	The state of the s	6.241,062	$\begin{array}{ c c c c c c }\hline 597,770 \\ \hline 1,336.797 \\ \hline \end{array}$	1,482,079	7,863,45	1 9,171,069
Net from railroad Taxes	471,923 13,830	260.443 9,116	$1.425,542 \\ 80.490$	577,158 59,496	996,750 123,281	893,368 104,115		$3,355,587 \\ 585,024 \\ 216$	88,179 118,443 590	119,609	$\begin{array}{r} 865,16 \\ 710,65 \\ 1,29 \end{array}$	9 646,258
Net after taxes, &c.	458,093	251,277	1.345,052	3.255 514,407	873,466	789,253	3,758,883	2,770,347	-30,854	-89,174	153,21	8 176.089
Net after rents	503,097	$330,624 \\ 45$	$1.679.158 \\ 45$	847,499 45	884,215 526			2,917,300 526		-89,261 1,381	142,91 1,38	
-												

COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. A few railroad companies also issue monthly statements of their own, and sometimes these company statements go beyond the requirements of the Commission and give added items of information. Besides this, a number of companie—notably the Pennsylvania Railroad—issue consolidated statements, showing results for the system as a whole, whereas the Commerce Commission requires returns from each constituent road separately.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring to gether here all the company statements where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission and do not include any additional items, we do not undertake to repeat them here. In such cases the reader must look for the figure among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission

among the detailed statements	on preced	ding page	s, which i	include eve	ry steam road that is obliged to make monthly returns to the Commission
Bellefo	nte Ce	ntral			Pennsylvania System
-	Month e	of June—— 1920.	-Jan. 1 to 1922.	June 30— 1921.	
Gress receipts	9.102 6,169	5,209 6,682	46,895 39,174	36,403 46.672	Freight 35,700,993 36,353,234 210740,495 205558,07
Net	2,932 120	-1,473 201	7,721	-10,269 $1,206$	Mail 866,414 1,104,003 5,225,605 7,117,72 Express 1,193,878 1,131,299 6,516,158 4,421,88 All other transportation 1,291,961 1,114,114 6,980,407 6,218,12
Surplus	2,812	-1.674	7,001	-11,475	Joint facility—Credit36,050
Canad	lian Pa	oifia			Joint facility—Debit25.169
			—Jan. 1 to	June 30—	Expenses— Maintenance of way and structure: 7,691,211 7,867,207 37,220,172 40,001,91 Maintenance of equipment
Gress earnings1	8	8	8	S	Traffic 654,417 615,051 3.666,628 3.867,18 Transportation 20,374,497 23,394,577 121809,470 151006,77
Working expenses 11 Net profits 2	$\frac{1.448.134}{2.362.313}$	$\frac{11.356.884}{3.104,757}$	$\frac{66.481.287}{9,814.071}$	$\frac{71.105.505}{12,950,166}$	Traffic 654,417 615,051 3.666,628 3.867,18 Transportation 20,374,497 23,394,577 121809,470 151006,77 Miscelaneous operations 795,331 831,427 4,646,945 5,006,16 General 1,426,006 1,598,350 8,664,343 8,358,82 Transp'n for investment—Credit 1,062 16.744 11.889 38.96
Wante Takenst		G1			Railway operating expenses44.492.563 47.396.289 256986.666 297595.87 Net rev. from railway operations 10.875.195 9.787,729 62.091.410 28.868.46
Fonda Johnst	-Month	of June-	-Jan. 1 to	June 30—	Railway tax accruals3,023,910 2,896,737 12,859,235 12,406,20 Uncollectible railway revenues 9,548 24,455 57,102 46,07
Operating Income— Freight revenue	1922. \$ 35,682	1921. \$ 42,218	1922. \$ 231.558	1921. \$ 227,890	Railway operating income
Passenger revenue—steam division Passenger rev.—electric division All other rev. from transportation_	$\frac{2.057}{58,584}$	$\frac{2,751}{61,603}$	$\frac{14,957}{410,608}$	16,207 $400,691$	Joint facility rents—Net debit 79.057 222.218 227.714 1.152.11 Net railway operating income 6.637,649 5.228,810 44.442.202 9.653.99
All other rev. from transportation_ Rev. from other railway operations Total operating revenues	$ \begin{array}{r} 4.184 \\ 870 \\ 101.380 \end{array} $	1,956 $1,217$ 109.747	$ \begin{array}{r} 21,645 \\ 5,238 \\ 684.008 \end{array} $	$ \begin{array}{r} 15,906 \\ 6,717 \\ 667,413 \end{array} $	St. Louis Southwestern
Ballway oper. exp. (not incl. taxes) Net rev. frem rallway operations	64,507 36,873	72,429 37.317	401,789 282.218	450,120 217,293	(Including St Louis Southwestern of Texas)
Railway tax accruals Railway operating income	5,775 31,098	5.575 31,742	$\frac{34,650}{247.568}$	33,450 183,843	1922. 1921. 1922. 1921.
Miscel. oper. income (or loss) Total operating income	31,494	-3,543 28.199	$\frac{-5.771}{241.797}$	$\frac{-10.703}{173.139}$	Operating expenses1,559,145 1,507,593 9,552,880 9.867,61
Non-operating income Gross income Deduct—Rents for leased reads	$\frac{2,700}{34,195}$ $\frac{675}{675}$	$\frac{3,296}{31,496}$ 675	$\frac{20.105}{261.903}$ 4.050	$\frac{20,929}{194.069}$ $\frac{4,050}{}$	Deduct tax accr. & uncoll. ry. rev. 108,051 83,668 519,868 459,07 Railway operating income 417,197 354,411 1,716,689 1,582,01
Other rents accrued—debits Interest on funded debt Interest on unfunded debt	$\frac{3,721}{26,549}$	$\frac{3,625}{26,604}$	24,597 $159,295$	$21.784 \\ 159.625$	Add non-operating income 94,568 62.846 459,417 464,28 Gross income 511,766 417,258 2,176,106 2,046,30
Interest on unfunded debt Miscel, inc. charges (Fed. taxes) Total deductions from gress inc_	$\frac{2,716}{33.661}$	$ \begin{array}{r} 889 \\ 2,865 \\ 34.659 \end{array} $	3,284 $2,716$ 193.942	5,369 $2,861$ 193.690	Deduct interest, rentals, &c 289,430 283,568 1,708,005 1,677,74 Net income 222,336 133,689 468,101 368,55
Net Income	553	-3,163	67,960	378	Southern Pacific
Illinois C	Central	System			
(Including Yazo	o & Miss	issippi Va	lley) - Jan. 1 to	June 30—	Revenues— \$ \$ \$ \$ Freight15,146,980 15,448,244 81,108,441 85,078,58
▲verage miles operated	1922. 6,166	1921. 6,181	1922. 6,166	$^{1921}_{6,181}$	Passenger 5,726,212 5,521,166 28,533,901 32,918,36 Mail 262,363 305,599 1,711,642 1,819,78 Express 659,266 781,889 3,099,928 3,795,38
Ballway operating revenues13 By. op. exp. & uncoll. ry. revs10	3,780,720 0,829,796	12,917,300 10,990,008	78,501,739 60,714,699	78,870,926 65,733,385	All other transportation 525.821 443,496 2,775,218 2,953,74 567,391 511,662 2,775,031 3,619.89
Railway operating income	1.142.015	$\frac{767.465}{1,159,827}$	$\frac{6.622.047}{11.164,993}$	$\frac{4.624.847}{8,512,695}$	Joint facility—Credit 12,056 35,923 141,868 91,79 Joint facility—Debit -2.992 3.811 -18.812 29.15 Railway operating revenues 22,897,098 23,044,227 120127,219 130248,36
Equip. & joint facility rents net Net railway operating income	41,362	$\frac{98.912}{1,258,739}$	$\frac{335.000}{11,499,993}$	$\frac{715,542}{9,228,237}$	Expenses— Maintenance of way and structures 2,998,062 3,776,185 17,784,543 20,350,38
The Kansa	s City	Souther	n	144	$ \begin{array}{llllllllllllllllllllllllllllllllllll$
(Including Tex	arkana &	Fort Smi		June 20	General 681,475 802,509 4,048,500 4,367,10
	1922. \$	1921.	1922.	1921.	Railway operating expenses15,962,489 18,127,130 92,168,593 107303,94
Operating expenses	1,254.622	1,780,800 1,345,016	7.261.968		Income— Net rev. from railway operations 6,934,609 4,917,097 27,958,626 22,944,41 Railway tax accruals 1,564,146 1,305,729 9,523,750 7,072,60
Net revenues	105,809	$\frac{435,783}{84.186}$ $\overline{351.597}$	2,448,408 644.768	2,911,672 505,116	Uncollectible railway revenues 2.952 4.558 50.621 29.33 Equipment rents (net) 423.211 445.432 1.517.222 2.262.28 Joint facility rent (net) -50.400 81.462 -175.493 571.76
			1,803,639	2,406,556	Net railway operating income. 4,994,699 3,180,715 17,042,524 13,359,42 Railway operating expenses for August 1920 included back pay account of
Missouri 1	Kansas —Month	of June-		o June 30—	Labor Board award amounting to \$6,029,000, also the amount of reserves set up in the accounts for that month account of various unaudited liabilities applicable
Miles operated (average)	$\frac{1922}{3.737}$	1921. 3,783	1922. 3,737	$\begin{array}{c} $	to the guaranty period. Union Pacific
Operating revenue Net operating revenue	3,261,624	4,840,601 4,017,643	25,391,496 17,826,264	30,329,342 25,592,348	——Month of June — — Jan. 1 to June 30— 1922. 1921. 1922. 1921.
Taxes accrued Operating income Deduc. from income, less other inc	261.576 1,146.191	822,958 $214,450$ $608,508$	7,565,232 1,406,161 6,159,070	$\frac{1.128,966}{3,608,027}$	Average miles of road operated 9,442
Balance		$\frac{54.270}{554,238}$	$\frac{592,974}{5,566,095}$	856,854	Passenger revenue 3,503,492 3,703,888 15,895,294 18,575,71 Mail revenue 358,101 353,434 2,083,666 2,198,63
Qt Touis	Sen P.	ro maiss			Express revenue
St. Louis	Subsidiar	y Lines)			Railway operating revenues15,394,264 15,604,253 83,931,504 87,812,71
Mileage	Month 1922. 5,165	of June————————————————————————————————————	Jan. 1 t 1922.	1921.	Maintenance of way and structures 2,827,760 2,389,265 12,282,492 12,387,32 Maintenance of equipment 3,193,653 2,973,433 18,185,711 18,339,57
Freight revenue	\$ 5,523,291	4.558,407	28 820 028	28 445 249	Transportation 4.511,250 4.847.617 27.616,827 30.764,35
Miscellaneous revenues Total operating revenues	555.547	$1,831.483 \\ 333,713$	9,047,116 $3,049,169$	$\substack{10.743,533 \\ 2.558,923}$	Transport'n for investment—Cr. -4.160 -2.073 -43.049 -27.63
Maintenance of way and structures Maintenance of equipment	1.352,337 $1.373,304$	6,722,603 $847,656$ $1.031,843$	$\begin{array}{r} 40,926,213 \\ 6,310,090 \\ 7,797,766 \end{array}$	41,747,705 4,956,688 7,958,021	Railway operating expenses11.866,999 11.398,944 65,122,594 68,948,33 Net rev. from railway operations 3,527,265 4.205,309 18,808,910 18,864,31
Miscellaneous expenses	2,580,643 $252,173$	2,892,711 332,316	$\substack{14,920,651\\1,606,864}$	$^{4,956,688}_{7,958,021}$ $^{17,852,079}_{1,758,279}$	Railway tax accruals 1,161,905 1,068,000 6,827,218 6,226,13 Uncollectible railway revenues 1,111 1,025 7,480
Total operating expenses Taxes, hire of equip , joint facility rents (less cher income) Balance available for rentals, sink.	432 695	5,104,526	30,635,371	32,525,067	Railway operating income 2.364.249 3.136.284 11.974.212 12.632.28 Equipment rents, net 50.527 -179.114 -631.203 -1.172.58 Joint facility rent, net -48.050 -39.165 -344.860 -344.92
Balance available for rentals, sink, funds, fixed charges, &c	1,844,986	312.505 1,305,573			Net 2.265.672 2.918.005 10.998.149 11.114.77 Oper. ratio (revenues over exp.) 77.09 73.05 77.59 78.5
					10.0

y steam road that is obliged to ma	ke monti	шу тегиттв	to the Cor			
Pennsyl		of June-	-Jan. 1 to	June 30		
Revenues—	1922.	1921.	1922.	1921.		
Revenues	5,700,993 $4,726,640$ $866,414$ $4,193,878$ $4,291,961$ $4,576,991$ $4,576,991$	36,353,234 16,083,108 1,104,003 1,131,299 1,114,114 1,365,183 51,337 18,260	6.516.158 $6.980.407$ $9.172.075$ 216.497	205558,0 $91,038,7$ $7,117,7$ $4,421,8$ $6,218,1$ $10,929,8$ $274,8$ $94,9$		
Expenses— Maintenance of way and structure: 7 Maintenance of equipment	,691,211 ,552,163	$ \begin{array}{r} 18.260 \\ \hline 57.184.018 \\ 7.867.207 \\ 13.107.421 \\ 615.051 \end{array} $	$\begin{array}{r} 134.419 \\ \hline 319078,076 \\ 37,220,172 \\ 80,990,997 \\ 3.666,628 \end{array}$	326464,3 40.001,9 88.393.9		
Traffic Transportation 20 Miscellaneous operations 1 Transp'n for investment—Credit- Railway operating expenses 44 Net rev. from railway operations 10	$\frac{1,426,006}{1,062}$	$23,394,577\\831,427\\1,598,350\\16.744\\\overline{47,396,289}\\9,787,729$	$121809,470 \\ 4,646,945 \\ 8,664,343 \\ 11.889 \\ \hline 256986,666 \\ \hline 62,091,410$	3,867,1 151006,7 5,006,1 8,358,8 38,9 297595,8 28,868,4		
Railway tax accruals 3 Uncollectible railway revenues 7 Railway operating income 7 Equipment rents—Net debit 1 Joint facility rents—Net debit 8 Net railway operating income 6	$\begin{array}{c} 3,023,910 \\ 9.548 \\ 7,841,737 \\ 7,125,031 \\ 79.057 \end{array}$	2,896,737 $24,455$ $6,865,537$ $1,414,509$ $222,218$	$12,859,235 \\ 57,102 \\ \hline 49,175,073 \\ 4,505,157 \\ 227,714 \\ \hline 44,442,202$	12,406,2 46,0 16,416,1 5,610,1 1,152,1 9,653,9		
St. Louis			Телая)			
-	1922.	of June————————————————————————————————————	1922.	1921.		
Operating revenues 2 Operating expenses 1 Net revenue 2 Deduct tax accr. & uncoll. ry. rev 2 Railway operating income 3 Add non-operating income 6 Gross income 6 Deduct interest, rentals, &c 2	$\begin{array}{c} 525,249 \\ 108,051 \\ 417,197 \\ 94,568 \\ 511,766 \\ 289,430 \end{array}$	$\begin{array}{r} 1,945,672\\ 1,507,593\\ \hline 438,079\\ 83,668\\ \hline 354,411\\ 62.846\\ 417,258\\ 283,568\\ \hline\end{array}$	$\begin{array}{r} 9,552,880 \\ \hline 2,236,558 \\ 519,868 \\ \hline 1,716,689 \\ 459,417 \\ 2,176,106 \\ 1,708,005 \\ \end{array}$	9.867,6 $2,041,0$ $459,0$ $1,582,0$ 464.2 $2,046,3$ $1,677,7$		
Net income						
_		of June-	-Jan. 1 t 1922.	o June 30 1921.		
Average miles of road operated Revenues— Revenues— Freight 15 Passenger 5 Mail Express All other transportation Incidental Joint facility—Credit Joint facility—Debit Railway operating revenues 22	11,224 \$ 5,146,980 5,726,212 262,363 659,266 525,821 567,391 12,056 —2,992	35,923 3,811	11,223	11,1 \$85,078,5 32,918,3 1,819,7 3,795,3 2,953,7 3,619,8 91,7 29,1		
## Expenses— Maintenance of way and structures 2 Maintenance of equipment 3 Traffic 7 Transportation 7 Miscellaneous General 7 Transp'n for investment—Cr 18 Railway operating expenses 15	2,998,062 3,809,764 344,669 7,760,302 407,413 681,475 —39,199	3,776,185 4,189,880 342,364 8,695,844 363,059 802,509 42,713	17,784,543	20,350,3 24,678,1 2,131,4 53,806,7 2,190,8 4,367,1 221,7		
Income— Net rev. from railway operations 6 Railway tax accruals 1 Uncollectible railway revenues 2 Equipment rents (net) 5 Joint facility rent (net) 1 Net railway operating income 4	1,564,146 $2,952$ $423,211$ $-50,400$ $1,994,699$	3,180,715	$ \begin{array}{r} 50,621 \\ 1,517,222 \\ -175,493 \\ \hline 17,042,524 \end{array} $	7.072.6 29.3 $2.262.2$ 571.7 $13.359.4$		
Railway operating expenses for August 1920 included back pay account of Labor Board award amounting to \$6,029,000, also the amount of reserves set u in the accounts for that month account of various unaudited liabilities applicable to the guaranty period.						
Unic	n Pac	ific of June	- Jan. 1 t	o June 30		
Average miles of road operated Operating Revenues	1922. 9,442	1921. 9,366	1922. 9,406	1921. 9.3		
Preight revenue 10 Passenger revenue 5 Mail revenue 6 Express revenue All other transportation 1 Incidental 6	$0,348,168 \ 3,503,492 \ 358,101 \ 454,362 \ 447,309 \ 282,832$	333,664 428,698	2.083.666 $2.019.400$ $2.086.237$	2,198,0 2,079,1 2,144,0		
Railway operating revenues1: Operating Expenses Maintenance of way and structures Maintenance of equipment: Traffic	5,394,264 $2,827,760$ $3,193,653$ $342,891$	15.604.253 2,389,265 2,973,433 318,494 4,847,617	83,931,504 12,282,492 18,185,711 1,739,541 27,616,827	87,812,387,18,339,1,828,30,764,.		
Transportation Miscellaneous operations General Transport'n for investment—Cr. Railway operating expenses. 1 Income Not rev from railway operations	601,046 -4.160 $1.866.999$	$ \begin{array}{r} 551.007 \\ -2.073 \\ \hline 11.398.944 \end{array} $	$\begin{array}{c} 1,744,378 \\ 3,596,697 \\ -43.049 \\ \hline 65,122,594 \end{array}$	$ \begin{array}{c} 1,871.\\ 3,784.\\ -27.\\ 68,948. \end{array} $		
Income Net rev. from railway operations Railway tax accruals Uncollectible railway revenues Railway operating income Equipment rents, net Joint facility rent, net	2.364.249 -50.527 -48.050	$ \begin{array}{r} 1.025 \\ 3.136.284 \\ -179.114 \\ -39.165 \end{array} $	6,827,218 7,480 11,974,212 -631,203 -344.860	6,226, 5, 12,632, -1,172, -344.		
Oper, ratio (revenues over exp.)	2,265,672 77,09	2.918.005 73.05		11,114,		

NET INCOME UNDER GOVERNMENT CONTROL

AS COMPARED WITH THE GUARANTEED RENTAL.

From tabulations prepared by the United States Railroad Administration we have compiled the following statement showing for all of the Class 1 roads—that is, all roads whose gross revenues from railway operations exceed \$1,000,000 per annum—the Net Federal Income for the calendar years 1919 and 1918, in comparison with the "Standard Return," or Government Guaranteed Rental.

The compilation enables any one to see whether during the period of Government control any given road was operated at a loss or profit to the Government and the extent of such loss or profit. It will be observed that only in a few exceptional cases did the Government derive a profit from the operation of the roads. The Standard Return represents the average net income for the three-year "test" period, that is, the three years ending June 30 1917, this being the income which the Government agreed to pay to the roads as compensation for the use of their property.

The 1919 and 1918 figures of Federal Net Income, the Railroad Administration states, have been taken from the monthly returns which the roads are required to file with the Inter-State Commerce Commission and which are given from month to month in this publication. The figures referred to represent only the last item in these returns. Any one desiring the full details for the different roads, including gross revenues, expenses, &c., will find them in the issue of this publication for March 13 1920.

Average —Net Federal Miles	Income-	Standard Return	Average —Net Federal Income— Standard Miles
Eastern Region. of Road. 1919.		entire Venr	of Road 1010 1018 Entire Year
New England District	607,177 2,232,916 1,895,400	1,555,775 4,063,131 9,832,491	Chicago Great Western 1,496 1,126,605 61,009 2,953,450 Chicago Milw & St. Paul 10,647 3,250,867 2,933,874 27,945,819
Central New England 301 def163,138 Central Vermont 536 def871,205 Grand Trunk in New England 172 def766,514 de	57,768 def689,469	1,468,124 828,625 def4,271	Chicago St. Paul M. & O. 1.749 2.698.776 2.631.520 4.984.786 Duluth & Iron Range 289 3.082.978 3.824.716 3.855,243 Duluth Missabe & Northern 411 11.401.721 12.495.342 5.132.051
Maine Central 1,216 def1,212,203 N. Y. N. H. & Hartford 1,966 6,929,382	def581.781 7.769.005	2,955,697 17,173,367	Duluth South Shore & Atlan 599 det22,517 267,704 552,348 Elgin Joliet & Eastern 829 3,322,507 4,781,637 28,662,177 Great Northern 8,219 12,827,280 12,368,969 25,666,681
Butland 415 223,058 Total 8.008 9,775,418		38,901,093	Duluth Missabe & Northern 411 1,401,221 12,392,342 3,522,545 Elgin Joliet & Eastern 599 def22,517 4,781,637 2652,445 Elgin Joliet & Eastern 829 3,322,507 4,781,637 2652,177 Great Northern 8219 12,827,280 12,368,369 25,666,681 Mineral Range 101 def107,154 12,882,77 144,000 Minneapolis & St. Louis 1,647 def314,698 28,577 3,705,994 Minn. St. Paul & S. S. Marie 4,243 5,057,635 3,925,862 10,572,971
Central District—		526 883	Minn St. Paul & S. S. Marie 4,243 5,057,635 8,925,827 10,578,977 Northern Pacific 6,593 18,450,790 28,317,433 80,057,760 Oregon-Washington RR. & N. 2,070 3,224,299 4,490,850 Spokane Portland & Seattle 538 1,052,116 2,694,420 1,871,083
Ann Arbor 301 575,137 Buffalo Rochester & Pittsb 590 def1,075,870 Delaware & Hudson 875 2,054,575 Delaware Lack & Western 996 11,809,921	175,013 $1.086,378$ $2.451,695$	3,276,410 7,409,600 15,749,477 310,664	
Deiaware Lack. & Western	1,086,378 2,451,695 15,973,193 34,304 467,806	15,749,477 310,664 456,512	Total 78.422.402 92.540,188 148,454,277
Grand Trunk Western Lines 1,002 2,309,600	ef2,246,652 203,930 363,664	1,076,017	Southern Region. 141 264.097 345.074 322,854 Alabama & Vicksburg 312 1.498.327 2.662.786 1,703.180
Lehigh & Hudson River 97 395,718 Lehigh & New England 232 927,354 Lehigh Valley 1,436 3,76,291 Michigan Central 1,862 16,969,157	$\frac{1.197.761}{6.821.131}$	519,371 1,135,761 11,318,714	Atlanta & West Point 93 539,640 666,600 203,996
Michigan Central 1,862 16,969,157 Monongahela 108 1,041,104 New York Central 5,682 48,201,701	13,692,236 650,615 46,035,695	8,052,127 583,086 51,739,500	Atlanta Birm. & Atlantic
N. Y. Chicago & St. Louis 574 4,048,631 N. Y. Ontario & Western 569 795,047	3,893,167 576,100	2,218,857 2,103,589	Cincinnati N. O. & Tex. Pac. 337 525,956 3,092,962 8,541,040
ern (incl. W. B. & E.) 226 def185,671	524,551 3,851,485	999,942 3,748,196	Georgia 329 1.326,143 2.256,504 508,523
Pittsburgh & Lake Erle	9,880,183 130,435 def319,631	8,980,219 613,261 237,010	Georgia & Florida 348 def441.558 def104.538 88,000 Georgia Southern & Florida 402 62,993 351,763 511,457 Gulf & Ship Island 364.779 595,883 Gulf Mobile & Northern 438 def28.977 200,289 558,338
Ulster & Delaware 129 def152, 754 Wabash 2,504	def57,775 3.714,172	128,009 5,826,810	Illinois Central 4.793 4.479.526 12,981,324 16,382,574 Louisville & Nashville 5.013 11.884.568 19.568.935 17,310,498
Total22,511 103,611,503	109,099,456	142,739,083	Louisville Henderson & St. L. 200 518,724 648,071 343,916 Mississippi Central 165 def184,901 310,921 308,525 Mobile & Ohio 997 def1,025,825 244,315 2,697,476 Mashville Chatt. & St. Louis 1,247 1,242,397 4,145,298 3,182,089 1994
Ohio-Indiana District— Chicago Indianapolis & Louisv 657 415.931 Cincinnati Indianap & West_ 322 def590.797	747,799	1,620,259	New Orleans & Northeastern 204 107,002 889,220 1,200,
Clarenanti Mosthess 950 402 501	def158,387 257,750 14,751,312	422,213 317,628 9,938,597	New Orleans Great Northern 285 14,593 407,939 19,994 Norfolk Southern 906 163,670 291,453 1,266,871 Northern Alabama 113 64,343 192,542 156,583
Cleve. Cin. Chicago & St. L. 2,397 12,981,513 Detroit Toledo & Ironton 456 def710.545 Hocking Valley 350 1,444,287 Kanawha & Michigan 177 171,233 Lake Erie & Western 903 def39.334	def717,087 2,614,670 1,658,827	225,895 2,637,167 1,295,141	Northern Alabama 113 64.343 192.542 150.883 Richmond Fred. & Potomac 82 2.763.900 8.025.529 1.36.974 Seaboard Air Line 3.563 1.867.961 3.658.391 6.497.025 Southern RR in Mississippi 278 def70.887 det40.397 6.990 Southern RR in Mississippi 278 def70.887 det40.397 7344
Toledo & Onio Central 430 dell'17,097	826,951	1,548,542 1,086,651	Southern RR in Mississippi 278 def70.887 def40.897 departments 293 def536.168 def2.468 162.734 Vicksburg Shrev & Pacific 171 454.510 342.116 337.948
Toledo St. Louis & Western 454 760,549 Wheeling & Lake Eric (incl. Lorain & West Virginis) 537 1,099,856	1,248,218	1,723,315	Washington Southern 36 1.875,153 1,736,688 467,230 Western of Alabama 133 569,354 621,916 288,238
Total 6,941 15,909,487	22,820,109	21,809,702	Yazoo & Mississippi Valley 1,382
Grand total, Eastern region37.460 129,296,408		203,449,878	100,017 00,007,170 110,170,020
Allegheny Region. Baltimore & Ohio (incl. Coal & Coke)	7.193.1 31	28.031.146	Southwestern Region.
Baltimore & Ohio (incl. Coal & Coke) 5,152 5,066,914 Bessemer & Lake Eria 225 2,005,600	7,193,131 4,940,006 113,043	28,031,146 4,713,564 591,613	Southwestern Region. Fort Worth & Rio Grande 235
Baltimore & Ohio (Incl. Coal & Coke) 5,152 5,066,914 Bessemer & Lake Erie 225 2,005,600 Buffalo & Susquehanna 297 def409,326 Central of New Jersey 685 1,408,865	7,193,1 31 4,940,006 113,043 6,375,183	28,031,146 4,713,564 591,613 9,352,301 1,228,967	Southwestern Region. Fort Worth & Rio Grande 235
Baltimore & Ohio (Incl. Coal & Coke) 5,152 5,066,914 Bessemer & Lake Erie 225 2,005,600 Buffalo & Susquehanna 297 def409,326 Central of New Jersey 685 1,408,865	7,193,1 31 4,940,006 113,043 6,375,183	28,031,146 4,713,564 591,613 9,352,301 1,228,967 929,385 3,221,949	Southwestern Region. Fort Worth & Rio Grande 235
Baltimore & Ohio (Incl. Coal & Coke) 5,152 5,066,914 Bessemer & Lake Erie 225 2,005,600 Buffalo & Susquehanna 297 def409,326 Central of New Jersey 685 1,408,865	7,193,1 31 4,940,006 113,043 6,375,183	28,031,146 4,713,564 591,613 9,552,301 1,228,967 929,385 3,221,949 996,051 51,416,782	Southwestern Region. Fort Worth & Rio Grande 235
Baltimore & Ohio (Incl. Coal & Coke) 5,152 5,066,914 Bessemer & Lake Erie 225 2,005,600 Buffalo & Susquehanna 297 def409,326 Central of New Jersey 685 1,408,865	7,193,1 31 4,940,006 113,043 6,375,183	28,031,146 4,713,564 591,613 9,552,301 1,228,967 929,385 3,221,949 996,051 51,416,782	Southwestern Region. Fort Worth & Rio Grande 235
Baltimore & Ohio (Incl. Coal & Coke) 5,152 5,066.914 Bessemer & Lake Erie 225 2,005,600 Buffalo & Susquehanna 297 def4.09.326 Central of New Jersey 685 1.408.865 Cumberland Valley 164 447.030 Grand Rapids & Indiana 570 455.093 Long Island 122 648,692 Pennsylvania East 1,755 5,786,456 Pennsylvania West 1,755 5,786,456 Philadelphia & Reading 1,629 5,431,888 Pittsb. Cin. Chic. & St. Louis 384 def2.505.510 Staten Island Rapid Transt 24 68,655 West Jersey & Seashore 361 11,927	7,193,131 4,940,004 6,375,183 1,848,302 254,425 3,915,059 990,008 19,952,680 4,464,444 11,298,842 2,878,717 33,941 det/79,293 def/43,998	28,031,146 4,713,564 591,613 9,352,301 1,228,967 929,385 3,221,949 996,051 51,416,782 14,992,785 17,057,230 11,334,094 356,822 3,079,593 952,682	Southwestern Region. Fort Worth & Rio Grande 235
Baltimore & Ohio (Incl. Coal & Coke) 5,152 5,066.914 Bessemer & Lake Erie 225 2,005,600 Buffalo & Susquehanna 297 def4.09.326 Central of New Jersey 685 1,408.865 Cumberland Valley 164 447.030 Grand Rapids & Indiana 570 455.093 Long Island 398 2,445.212 N. Y. Philadelphia & Norfolk 122 648,692 Pennsylvania East 1,755 5,786,456 Pennsylvania West 1,755 5,786,456 Philadelphia & Reading 1,629 5,431,888 Pittsb. Cin. Chic. & St. Louis 384 def2,505,510 Staten Island Rapid Transt 24 68,655 West Jersey & Seashore 361 11,927 Total 19,845 28,772,799 Pocahontas Region 68,625	7,193,131 4,940,004 6,375,183 1,848,302 254,425 3,915,059 990,008 19,952,680 4,464,444 11,298,842 2,878,717 33,941 det/79,293 def/43,998	28,031,146 4,713,564 591,613 9,352,301 1,228,967 929,385 3,221,949 996,051 51,416,782 14,992,785 17,057,230 11,334,094 356,822 3,079,593 952,682	Southwestern Region. Fort Worth & Rio Grande 235
Saltimore & Ohio (Incl. Coal & Coke)	7,193,131 4,940,006 113,043 6,375,183 1,848,302 254,425 3,915,059 990,008 19,952,680 4,464,444 11,298,842 2,878,717 33,941 def143,998 63,634,490	28,031,146 4,713,564 591,613 9,352,301 1,228,967 929,385 3,221,949 996,051 51,416,792 14,992,785 17,057,230 11,336,824 3,079,593 952,682	Southwestern Region. Fort Worth & Rio Grande 235
& Coke) 5,152 5,066,914 Bessemer & Lake Erle 225 2,005,600 Buffalo & Susquehanna 297 def4,09,326 Central of New Jersey 685 1,408,865 Cumberland Valley 164 447,030 Grand Rapids & Indiana 570 455,093 Long Island 398 2,445,212 N. Y., Philadelphia & Norfolk 122 648,692 Pennsylvania East 1,755 5,786,456 Pennsylvania West 1,755 5,786,456 Philadelphia & Reading 1,629 5,431,888 Pittsb. Cin. Chic. & St. Louis 384 def2,505,510 Bestern Island Rapid Transit 24 68,655 Western Maryland 698 def131,265 West Jersey & Seashore 361 11,927 Total 19,845 28,772,799 Pocahontas Region. Chesapeake & Ohio (incl. 2,808 10,133,638 Virginian 523 2,555,230	7,193,1 31 4,940,006 113,043 6,375,183 1,848,302 254,425 3,915,059 990,008 19,952,680 4,464,444 11,298,842 2,878,717 33,941 def143,998 63,634,490 17,060,651 18,804,782 1,952,872	28,031,146 4,713,564 591,613 9,352,301 1,228,967 929,385 3,221,949 996,051 51,416,782 14,992,785 17,057,230 11,334,094 3,079,593 952,682 148,254,966	Southwestern Region. Fort Worth & Rio Grande
& Coke) 5,152 5,066,914 Bessemer & Lake Erle 225 2,005,600 Buffalo & Susquehanna 297 det409,326 Central of New Jersey 685 1.408,865 Cumberland Valley 164 447,030 Grand Rapids & Indiana 570 455,093 Long Island 398 2,445,212 N. Y., Philadelphia & Norfolk 122 648,692 Pennsylvania East 1,755 5,786,456 Philadelphia & Reading 1,629 5,431,888 Pittsb. Cin. Chic. & St. Louis 2384 det2,505,510 By Western Maryland 698 def131,265 West Jersey & Seashore 361 11,927 Total 19,845 28,772,799 Pocahontas Region. Ohesapeake & Ohio (Incl. 2,888 10,133,638 Virginian 523 2,555,230 Total 5,117 20,212,246	7,193,1 31 4,940,006 113,043 6,375,183 1,848,302 254,425 3,915,059 990,008 19,952,680 4,464,444 11,298,842 2,878,717 33,941 det1479,293 def143,998 63,634,490 17,060,651 18,804,782 1,952,872 37,818,305	28,031,146 4,713,564 591,613 9,352,301 1,228,967 929,385 3,221,949 996,051 51,416,782 14,992,785 17,057,230 11,334,094 3,576,854 3,658,268 148,254,966 13,266,983 20,634,142 3,247,603 37,108,728	Southwestern Region. Fort Worth & Rio Grande 235
& Coke) 5,152 5,066,914 Bessemer & Lake Erle 225 2,005,600 Buffalo & Susquehanna 297 det409,326 Central of New Jersey 685 1.408,865 Cumberland Valley 164 447,030 Grand Rapids & Indiana 570 455,093 Long Island 398 2,445,212 N. Y., Philadelphia & Norfolk 122 648,692 Pennsylvania East 1,755 5,786,456 Philadelphia & Reading 1,629 5,431,888 Pittsb. Cin. Chic. & St. Louis 2384 det2,505,510 By Western Maryland 698 def131,265 West Jersey & Seashore 361 11,927 Total 19,845 28,772,799 Pocahontas Region. Ohesapeake & Ohio (Incl. 2,888 10,133,638 Virginian 523 2,555,230 Total 5,117 20,212,246	7,193,1 31 4,940,006 113,043 6,375,183 1,848,302 254,425 3,915,059 990,008 19,952,680 4,464,444 2,878,717 33,941 def479,293 def143,998 17,060,651 18,804,782 1,952,872 37,818,305	28,031,146 4,713,564 591,613 9,352,301 1,228,967 929,385 3,221,949 996,051 51,416,782 14,992,785 17,057,230 11,334,094 356,822 3,079,593 952,682 148,254,966 13,266,983 20,634,142 3,247,603 37,108,728	Southwestern Region. Fort Worth & Rio Grande 920 1,270.855 1,922.596 1,140.676 Gulf Colorado & Santa Fe 1,936 2,466.881 2,854.270 3,288.218 International & Great North 1,160 deff 4,94.787 1,378.645 1,394.948 1,39
Baltimore & Ohio (incl. Coal & Coke) 5,152 5,066.914 Bessemer & Lake Erie 225 2,005,600 Buffalo & Susquehanna 297 det409,326 Central of New Jersey 685 1,408.865 Cumberland Valley 164 447,030 Grand Rapids & Indiana 570 455.093 Long Island 398 2,445.212 N. Y., Philadelphia & Norfolk 122 648,692 Pennsylvania West 1,755 5,786,456 Philadelphia & Reading 1,629 5,431,889 Pittsb. Cin. Chic. & St. Louis 2,384 def2,505,510 Staten Island Rapid Transt 24 68,655 West Jersey & Seashore 361 11,927 Total 19,845 28,772,799 Pocahontas Region 0hesapeake & Ohio (incl. 2,088 10,133,638 Virginian 523 2,555,230 Total 5,117 20,212,246 Central Western Eggion 378 588,433 Atch. Topeka & Santa Fe 9,444 40,060,757	7,193,1 31 4,940,006 113,043 6,375,183 1,848,302 254,425 3,915,059 990,008 19,952,680 4,464,444 11,298,842 2,878,717 33,941 det1479,293 def143,998 63,634,490 17,060,651 18,804,782 1,952,872 37,818,305	28,031,146 4,713,564 591,613 9,352,301 1,228,967 929,385 3,221,949 996,051 51,416,782 14,992,785 17,057,230 11,334,094 3,568,824 3,079,593 952,682 148,254,966 13,266,983 20,634,142 3,247,603 37,108,728	Southwestern Region. Fort Worth & Rio Grande 920 1,270.855 1,922.596 1,140.676 Gulf Colorado & Santa Fe 1,936 2,466.881 2,854.270 3,288.218 International & Great North 1,160 deff 4,94.787 1,378.645 1,394.948 1,39
Baltimore & Ohio (incl. Coal & Coke) 5,152 5,066.914 Bessemer & Lake Erie 225 2,005,600 Buffalo & Susquehanna 297 det409,326 Central of New Jersey 685 1,408.865 Cumberland Valley 164 447,030 Grand Rapids & Indiana 570 455.093 Long Island 398 2,445.212 N. Y., Philadelphia & Norfolk 122 648,692 Pennsylvania West 1,755 5,786,456 Philadelphia & Reading 1,629 5,431,889 Pittsb. Cin. Chic. & St. Louis 2,384 def2,505,510 Staten Island Rapid Transt 24 68,655 West Jersey & Seashore 361 11,927 Total 19,845 28,772,799 Pocahontas Region 0hesapeake & Ohio (incl. 2,088 10,133,638 Virginian 523 2,555,230 Total 5,117 20,212,246 Central Western Eggion 378 588,433 Atch. Topeka & Santa Fe 9,444 40,060,757	7,193,1 31 4,940,006 113,043 6,375,183 1,848,302 254,425 3,915,059 990,008 19,952,680 4,464,444 11,298,842 2,878,717 def479,293 def143,998 63,634,490 17,060,651 18,804,782 1,952,872 37,818,305 1,479,821 41,709,460 1,817,094 1,560,806 25,089,199 def528,860	28,031,146 4,713,564 591,613 9,352,301 1,228,967 929,385 3,221,949 996,051 51,416,782 14,992,785 17,057,230 11,334,094 356,824 3,079,593 952,682 148,254,966 13,266,983 20,634,142 3,247,603 37,108,728	Southwestern Region. Fort Worth & Rio Grande 235 20,514 def61,994 1,801 Gulf Coast Lines 920 1,276,855 1,922,596 1,140,676 1,936 2,466,881 2,854,270 2,328,218 1,936 2,466,881 2,854,270 2,328,218 1,936 2,466,881 2,854,270 2,328,218 1,936 2,466,881 2,854,270 2,328,218 1,936 2,466,881 2,854,270 2,328,218 1,936 2,466,881 2,854,270 2,328,218 1,936 2,466,881 2,854,270 2,328,218 1,936 2,466,881 2,854,270 2,328,218 1,946,878 1,378,645 1,394,948 1,386,948
Baltimore & Ohio (incl. Coal & Coke) 5,152 5,066.914 Bessemer & Lake Erie 225 2,005,600 Buffalo & Susquehanna 297 det409,326 Central of New Jersey 685 1,408.865 Cumberland Valley 164 447,030 Grand Rapids & Indiana 570 455.093 Long Island 398 2,445.212 N. Y., Philadelphia & Norfolk 122 648,692 Pennsylvania West 1,755 5,786,456 Philadelphia & Reading 1,629 5,431,889 Pittsb. Cin. Chic. & St. Louis 2,384 def2,505,510 Staten Island Rapid Transt 24 68,655 West Jersey & Seashore 361 11,927 Total 19,845 28,772,799 Pocahontas Region 0hesapeake & Ohio (incl. 2,088 10,133,638 Virginian 523 2,555,230 Total 5,117 20,212,246 Central Western Eggion 378 588,433 Atch. Topeka & Santa Fe 9,444 40,060,757	7,193,1 31 4,940,006 113,043 6,375,183 1,848,302 254,425 3,915,059 990,008 19,952,680 4,464,444 11,298,842 2,878,717 def479,293 def143,998 63,634,490 17,060,651 18,804,782 1,952,872 37,818,305	28,031,146 4,713,564 591,613 9,352,301 1,228,967 929,385 3,221,949 996,051 51,416,782 14,992,785 17,057,230 11,334,094 356,824 3,079,593 952,682 148,254,966 13,266,983 20,634,142 3,247,603 37,108,728	Southwestern Region. Fort Worth & Rio Grande 235 20,514 def61,994 1,801 Gulf Coast Lines 920 1,276,855 1,922,596 1,140,676 1,936 2,466,881 2,854,270 2,328,218 1,936 2,466,881 2,854,270 2,328,218 1,936 2,466,881 2,854,270 2,328,218 1,936 2,466,881 2,854,270 2,328,218 1,936 2,466,881 2,854,270 2,328,218 1,936 2,466,881 2,854,270 2,328,218 1,936 2,466,881 2,854,270 2,328,218 1,936 2,466,881 2,854,270 2,328,218 1,946,878 1,378,645 1,394,948 1,386,948
Baltimore & Chio (incl. Coal & Coke)	7,193,1 31 4,940,006 113,043 6,375,183 1,848,302 254,425 3,915,059 990,008 19,952,680 4,464,444 11,298,842 2,878,717 def143,998 63,634,490 17,060,651 18,804,782 1,952,872 37,818,305 1,479,821 41,709,460 1,817,094 1,560,806 25,089,199 def528,860 9,217,009 769,487 2,868,352	28,031,146 4,713,564 591,613 9,352,301 1,228,967 929,385 3,221,949 996,051 51,416,782 14,992,785 17,057,230 11,334,094 356,824 3,079,593 952,682 148,254,966 13,266,983 20,634,142 3,247,603 37,108,728	Southwestern Region. Fort Worth & Rio Grande 235 20,514 def61,994 1,801 Gulf Coast Lines 920 1,276,855 1,922,596 1,140,676 1,936 2,466,881 2,854,270 2,328,218 1,936 2,466,881 2,854,270 2,328,218 1,936 2,466,881 2,854,270 2,328,218 1,936 2,466,881 2,854,270 2,328,218 1,936 2,466,881 2,854,270 2,328,218 1,936 2,466,881 2,854,270 2,328,218 1,936 2,466,881 2,854,270 2,328,218 1,936 2,466,881 2,854,270 2,328,218 1,946,878 1,378,645 1,394,948 1,386,948
Baltimore & Ohio (Incl. Coal & Coke)	7,193,1 31 4,940,006 113,043 6,375,183 1,848,302 254,425 3,915,059 99,008 19,952,680 4,464,444 11,298,842 2,878,717 def479,293 def143,998 63,634,490 17,060,651 18,804,782 1,952,872 37,818,305 1,479,861 1,560,806 25,089,199 def528,860 9,217,002 769,487 769,487 2,868,352 5,492,884 def961,458 4,945,206 1,824,785 2,791,315	28,031,146 4,713,564 591,613 9,352,301 1,228,967 929,385 3,221,949 996,051 51,416,782 14,992,785 17,057,230 11,334,094 356,824 3,079,593 952,682 148,254,966 13,266,983 20,634,142 3,247,603 37,108,728	Southwestern Region. Fort Worth & Rio Grande 920 1,270.855 1,922.596 1,40.676 1,994 1,801 1,40.676 1,994 1,801 1,40.676 1,994 1,40.678 1,996 1,266.881 1,922.596 1,378.645 1,378.645 1,378.645 1,378.645 1,378.645 1,378.645 1,378.645 1,378.645 1,378.645 1,378.645 1,378.645 1,378.645 1,378.645 1,378.645 1,378.645 1,394.944 1,401.745 1
Baltimore & Ohio (Incl. Coal & Coke)	7,193,1 31 4,940,006 113,043 6,375,183 1,848,302 254,425 3,915,059 990,008 19,952,680 4,464,444 11,298,842 2,878,717 def479,293 def143,998 63,634,490 17,060,651 18,804,782 1,952,872 37,818,305 1,479,861 1,560,806 25,089,199 def528,860 9,217,002 769,487 769,487 2,868,352 5,492,884 def961,458 4,945,206 1,824,785 2,791,315 1,485,017	28,031,146 4,713,564 591,613 9,352,301 1,228,967 929,385 3,221,949 996,051 51,416,782 14,992,785 17,057,230 11,334,094 356,824 3,079,593 952,682 148,254,966 13,266,983 20,634,142 3,247,603 37,108,728 1,242,475 23,867,072 3,178,315 2,946,001 127,540 15,880,681 922,785 24,81,212 8,319,377 353,290 4,145,102 18,319,377 353,290 4,145,102 18,319,377 353,290 4,145,102 18,319,377 353,290 4,145,102 18,319,377 353,290 4,145,102 18,319,377 353,290 4,145,102 18,319,377 353,290 4,145,102 18,319,377 353,290 4,145,102 18,319,377 353,290 4,145,102 18,319,377 353,290 4,145,102 18,319,377 353,290	Southwestern Region. Fort Worth & Rio Grande 920 1,270.855 1,922.596 1,40.676 1,994 1,801 1,40.676 1,994 1,801 1,40.676 1,994 1,40.678 1,996 1,266.881 1,922.596 1,378.645 1,378.645 1,378.645 1,378.645 1,378.645 1,378.645 1,378.645 1,378.645 1,378.645 1,378.645 1,378.645 1,378.645 1,378.645 1,378.645 1,378.645 1,394.944 1,401.745 1
Baltimore & Ohio (Incl. Coal & Coke)	7,193,1 31 4,940,006 113,043 6,375,183 1,848,302 254,425 3,915,059 99,008 19,952,680 4,464,444 11,298,842 2,878,717 def479,293 def143,998 63,634,490 17,060,651 18,804,782 1,952,872 37,818,305 1,479,821 41,709,460 1,817,094 1,560,806 25,089,199 def528,860 9,217,002 769,487 769,487 2,868,352 5,492,894 def961,458 4,945,206 1,824,785 2,791,315 1,485,617 10,723,916 def103,787 def4,377 def4,377	28,031,146 4,713,564 591,613 9,352,301 1,228,967 929,385 3,221,949 996,015 14,46,782 14,992,785 17,057,230 11,334,094 356,824 3,079,593 952,682 148,254,966 13,266,983 20,634,142 3,247,603 37,108,728 1,242,475 39,867,072 3,178,315 2,946,001 33,390,080 127,540 15,880,681 22,481,212 8,319,377 353,290 4,145,102 1,388,0681 2,481,212 8,319,377 3,353,290 4,145,102 1,388,0681 2,481,212 8,319,377 3,353,290 4,145,102 1,388,0681 2,481,212 8,319,377 3,353,290 1,891,386 3,414,761 1,338,000 10,204,619 373,811 36,111,354	Southwestern Region. Fort Worth & Rio Grande 920 1,270.855 1,922.596 1,40.676 1,994 1,801 1,40.676 1,994 1,801 1,40.676 1,994 1,40.678 1,996 1,266.881 1,922.596 1,378.645 1,378.645 1,378.645 1,378.645 1,378.645 1,378.645 1,378.645 1,378.645 1,378.645 1,378.645 1,378.645 1,378.645 1,378.645 1,378.645 1,378.645 1,394.944 1,401.745 1
## Sessemer & Cake Erie	7,193,1 31 4,940,006 113,043 6,375,183 1,848,302 2,54,425 3,915,059 990,008 19,952,680 4,464,444 11,298,842 2,878,717 def4,79,293 def143,998 17,060,651 18,804,782 1,952,872 37,818,305 1,479,821 41,709,460 1,817,094 1,560,806 25,089,199 def528,860 9,217,002 769,487 2,868,352 5,492,884 def961,458 4,945,206 1,824,785 2,791,315 1,485,617 10,723,916 def103,787 def4,377 35,629,321 2,604,528	28,031,146 4,713,564 591,613 9,352,301 1,228,967 929,385 3,221,949 996,051 51,416,782 14,992,785 17,057,230 11,324,094 3,079,593 952,682 148,254,966 13,266,983 20,634,142 3,247,603 37,108,728 1,242,475 39,867,072 3,178,315 2,946,001 33,390,080 127,540 13,826,983 127,540 13,836,834 14,451,022 18,811,316 24,811,212 18,315,3290 18,811,316 21,316,316 373,811 1338,000 10,204,619 373,811 1338,000 10,204,619 373,811 1338,000 10,204,619 373,811 1338,000 10,204,619 373,811 1338,000 10,204,619 373,811 1338,000 10,204,619 373,811 1338,000 10,204,619 373,811 13,900,350	Southwestern Region Fort Worth & Rio Grande 235 20.514 def61.994 1.80 Gulf Colorado & Santa Fe 1.936 2.466.881 2.824.270 1.928.596 1.140.678 1.140.678 1.140.6

BLAIR & Co.

INCORPORATED

24 BROAD STREET NEW YORK

Boston Gleveland Milwaukee

Pittsburg St. Louis Buffalo Detroit Minneapolis

Rochester Scranton Chicago
Los Angeles
Philadelphia
San Francisco
Syracuse

INVESTMENT SECURITIES